

G SURGIWEAR LIMITED
VILL. RASOOLPUR, JAHANGANJ,
SHAHJAHANPUR (U.P.)

BALANCE SHEET AS ON 31ST MARCH 2025



RAJ AGARWAL & CO.

CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Members of **G SURGIWEAR LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone IndAS Financial Statements of **G SURGIWEAR LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss Account (including other comprehensive income), Statement of Cash Flows and statement of changes in equity for the year ended on that date, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 31st March, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone IndAS Financial Statements of the current period. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matters	Auditor's Response
1.	The Company has prepared its Standalone Financial Statements in accordance with Indian Accounting Standards (IndAS) for the first time, in compliance with the requirements of IndAS 101 – <i>First-time Adoption of Indian Accounting Standards</i>. The transition involved significant adjustments to the recognition, measurement, and disclosure of various financial statement items, including property, plant and equipment, financial instruments, revenue recognition, leases, employee benefits, and deferred taxes. The process of transition required the Company to exercise significant judgement in determining the optional and mandatory exemptions under IndAS 101, estimating the fair values, and preparing reconciliations between previous GAAP and IndAS. The restatement also had a material impact on the reported equity, profits, and financial position. Given the complexity and materiality involved in the transition process, as well as the extensive disclosures required under IndAS 101, this area has been considered a key audit matter.	Our procedures included, among others: • Obtained an understanding of the Company's transition process and evaluated the accounting policies adopted under IndAS. • Assessed the optional exemptions and mandatory exceptions applied under IndAS 101 and their appropriateness. • Evaluated management's IndAS 101 transition adjustments and reviewed the opening IndAS balance sheet. • Verified the key adjustments relating to areas such as revenue recognition, financial instruments, fair valuation, leases, employee benefits, and deferred tax. • Reconciled the IndAS restated figures with the previous GAAP numbers and reviewed the supporting workings for adjustments. • Involved subject matter experts, where necessary, to assess technical interpretations and complex adjustments. • Evaluated the adequacy and completeness of the disclosures provided in the standalone financial statements in accordance with Ind AS 101.



2.	Revenue from sale of goods (hereinafter referred to as "Revenue") is recognised when the company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the company. The management considers revenue as a key measure for evaluation of performance.	Our audit procedures included the following: • Assessed the company's revenue recognition accounting policies in line with IndAS 115 ("Revenue from Contracts with Customers") and tested thereof. • Evaluated the design, implementation and operating effectiveness of Company's controls in respect of revenue recognition. • Tested the effectiveness of such controls over revenue cut off at year-end. • On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices, customer contracts and shipping documents. • Performed an increased level of substantive testing in respect of sales transactions recorded during the period closer to the year end and subsequent to the year end. • Compared revenue with historical trends and where appropriate, conducted further enquiries and testing. Assessed disclosures in Standalone Financial Statement in respect, as per applicable Accounting Standards.
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Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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 Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013 we are, also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the 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 Ind AS 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.

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 Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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), Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.



- d. In our opinion, the aforesaid standalone IndAS financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.
- e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g. With respect to the matter to be included in the Auditor's Report under 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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; and

(c) Based on such audit procedures performed that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. No dividend have been declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the company has used an 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Raj Agarwal & Co.
Chartered Accountants
Firm's Registration Number: 003529C


CA Ankur Agarwal
Partner
Membership Number: 407187
UDIN: 25407187BMOXPZ4939



Place: Rampur
Date: 05-09-2025

Annexure 'A' to The Independent Auditor's Report

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements" section of our report to the Members of G. Surgiwear Limited of even date.

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

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company has maintained proper records showing full particulars of intangible assets;
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
 - (d) 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 revalued its Property, Plant and Equipment or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) 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 proceedings that have been 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.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.



(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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities, details are given as under:

Particulars	Loans (Rs. in Millions)	Guarantees (Rs. in Millions)
Aggregate Amount During the Year		
-Subsidiaries	NIL	NIL
-Others		
Related Parties (other than subsidiaries)	35.30	25.70
Other Parties	NIL	NIL
Total	35.30	25.70
Balance outstanding as at Balance Sheet date		
-Subsidiaries	NIL	NIL
-Others		
Related Parties (other than subsidiaries)	35.30	207.50
Other Parties	NIL	NIL
Total	35.03	207.50

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest and therefore, we are unable to comment on the regularity of repayment of principal & payment of interest.



- (d) 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 overdue amounts for more than 90 days in respect of the loans granted to the parties.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) 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 granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:

Particulars	Amount (Rs. In millions)
Aggregate amount of Loans or advances of above nature granted during the year	35.30
Balances outstanding at Balance Sheet Date	35.30
Aggregate amount of Guarantees granted during the year	25.70
Total Amount of Guarantees outstanding at Balance Sheet Date	207.50

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained.
- (vii) (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 is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 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 is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following:

Name of the Statute	Nature of the Dues	Amount (Rs.in millions)	Period to which the amount relates	Forum where Dispute is pending	Remarks, if Any
Income Tax Act, 1961	Income Tax	11.32	AY 2013-14	CIT (Appeals)	No
Income Tax Act, 1961	Income Tax	2.36	AY 2014-15	CIT (Appeals)	No
Income Tax Act, 1961	Income Tax	6.55	AY 2015-16	CIT (Appeals)	No
Income Tax Act, 1961	Income Tax	16.00	AY 2016-17	CIT (Appeals)	No
Income Tax Act, 1961	Income Tax	3.87	AY 2017-18	CIT (Appeals)	No
Income Tax Act, 1961	Income Tax	5.57	AY 2018-19	CIT (Appeals)	No
Income Tax Act, 1961	Income Tax	1.17	AY 2019-20	CIT (Appeals)	No
Income Tax Act, 1961	Income Tax	13.14	AY 2020-21	CIT (Appeals)	No
Income Tax Act, 1961	Income Tax	9.44	AY 2021-22	CIT (Appeals)	No

(viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (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 repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall



examination of the balance sheet of the Company, we report that no funds raised on a short-term basis have been used for long term purposes by the company.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31st March 2025. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31st March 2025. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(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 convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

(xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;



- (xiv) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business.
- (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 directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year, and we have taken into consideration the same. The outgoing auditors has not raised any issues and/or objections.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment



of financial liabilities, 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 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 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) (a) Based There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(xx) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For Raj Agarwal & Co.
Chartered Accountants
Firm's Registration Number: 003529C


CA Ankur Agarwal
Partner
Membership Number: 407187
UDIN: 25407187BMOXPZ4939



Place: Rampur
Date: 05-09-2025

Annexure 'B' to The Independent Auditor's Report
Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of G SURGIWEAR LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone IndAS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding



of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Raj Agarwal & Co.

Chartered Accountants

Firm's Registration Number: 003529C

CA Ankur Agarwal

Partner

Membership Number: 407187

UDIN: 25407187BMOXPZ4939



Place: Rampur

Date: 05-09-2025

G SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: VILL. RASOOLPUR, JAHANGANJ, SHAHJAHANPUR

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

PARTICULARS	NOTE NO.	(Rs. In Millions)		
		As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipments	3	1961.64	1833.70	1265.47
(b) Capital work-in-progress	3	14.37	1.03	1.45
(c) Investment Property		0.00	0.00	0.00
(d) Intangible Assets	3	4.35	6.09	7.93
(e) Financial Assets				
(i) Investments	4	1.68	1.62	1.59
(ii) Other Financial Assets	5	18.66	15.66	5.26
(f) Other Non-Current Assets	6	0.00	0.00	0.00
Total Non-Current Assets		2000.70	1858.10	1281.69
(2) Current Assets				
(a) Inventories	7	629.56	531.97	475.32
(b) Financial Assets				
(i) Investments	4	31.19	20.10	0.00
(ii) Trade Receivables	8	291.56	113.34	102.71
(iii) Cash & Cash Equivalents	9	7.66	9.96	1.71
(iv) Bank Balance other than Cash & Cash Equivalents	10	14.32	10.83	9.46
(v) Others Financial Assets	5	0.00	0.00	0.00
(c) Current Tax Assets (net)	20	0.00	0.00	0.00
(d) Other Current Assets	6	270.92	164.49	241.32
Total Current Assets		1245.20	850.70	830.51
Total Assets		3245.90	2708.80	2112.19
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	11	13.20	13.20	13.20
(b) Other equity	12	1899.26	1318.10	1096.00
Total Equity		1912.46	1331.30	1109.20
Liabilities				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	13	461.22	506.90	290.36
(b) Provisions	14	0.00	0.00	0.00
(c) Deferred Tax Liabilities (net)	15	163.31	171.92	122.48
Total Non-Current Liabilities		624.53	678.82	412.84
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	474.25	515.70	439.45
(ii) Trade Payables	17			
(A) Total Outstanding dues of MSMEs		3.43	0.00	0.00
(B) Total Outstanding dues creditors other than MSMEs		21.06	19.55	19.79
(iii) Other Financial Liabilities	18	108.42	115.86	68.35
(b) Provisions	14	41.49	40.58	41.37
(c) Other Current Liabilities	19	0.00	0.00	0.00
(d) Current Tax Liabilities (Net)	20	60.25	6.99	21.20
Total Current Liabilities		708.91	698.68	590.16
Total Equity & Liabilities		3245.90	2708.80	2112.19

Significant Accounting Policies

2

The accompanying note no. 1 to 46 form an integral part of the financial statements.

As per our report of even date annexed thereto

For Raj Agarwal & Co.

Chartered Accountants

Firm Registration Number : 003529C

For and on behalf of the Board of Directors of

G SURGIWEAR LIMITED

CA. Ankur Agarwal

M. No.: 407187

Partner

UDIN: 25407187BMOXPZ4939

Date: 05-09-2025

Place: Rampur



Ghanshyam Das Agarwal

Managing Director

DIN - 00554522

CS Piyush Seth

Company Secretary

M. No. 06471

Vinamra Agarwal

Director

DIN - 00554527

Shobhakar Mishra

CFO

G SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: VILL. RASOOLPUR, JAHANGANJ, SHAHJAHANPUR

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

PARTICULARS	NOTE NO.	(Rs. In Millions)	
		Year ended 31st March 2025	Year ended 31st March 2024
Income			
Revenue from operations	21	2239.76	1687.36
Other income	22	8.70	3.95
Total Income		2248.46	1691.31
EXPENSES			
Cost of Raw Material Consumed	23	480.48	431.54
Changes In Inventory of finished goods and work-in-progress	24	-20.73	-32.18
Employee benefit expense	25	536.40	497.31
Finance Cost	26	87.52	95.04
Depreciation and amortization expense	27	147.26	127.66
Other expenses	28	253.81	243.45
Total Expenses		1484.74	1362.82
Profit Before Exceptional Items and Tax		763.72	328.49
Exceptional Items		-1.46	0.00
Profit before tax		762.26	328.49
Tax Expense:			
(1) Current Tax		191.33	58.16
(2) Deferred Tax		-8.56	45.36
(3) Tax adjustment for earlier years (net)		0.00	0.01
Total Tax Expenses	29	182.76	103.53
Profit after Tax		579.50	224.96
Other Comprehensive Income			
Items that will not be reclassified to profit & Loss			
Re-measurement gains/(losses) of equity investments not held for trading		0.06	0.04
Tax impacts on above		0.00	-0.01
Re-measurement gain/(losses) on defined benefit obligations		1.56	1.19
Tax impacts on above		0.05	-4.07
Net other comprehensive income not to be reclassified to profit or loss in subsequent years:		1.67	-2.86
Total comprehensive income		581.17	222.10
Earnings per equity share: (Face value 10 each) in rupees	40		
Basic		440.22	168.24
Diluted		440.22	168.24
Weighted average number of equity shares used in computing earnings per equity share			
Basic		1320160.00	1320160.00
Diluted		1320160.00	1320160.00

Significant Accounting Policies

2

The accompanying note no. 1 to 46 form an integral part of the financial statements.

As per our report of even date annexed thereto

For and on behalf of the Board of Directors of
G SURGIWEAR LIMITED

For Raj Agarwal & Co.

Chartered Accountants

Firm Registration Number : 003529C

CA. Ankur Agarwal

M. No.: 407187

Partner

UDIN: 25407187BMOXPZ4939

Date: 05-09-2025

Place: Rampur



Ghanshyam Das Agarwal

Managing Director

DIN - 00554522

CS Piyush Sethi

Company Secretary

M. No. 06471

Vinamra Agarwal

Director

DIN - 00554527

Shobhakar Mishra

CFO

G SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: VILL. RASOOLPUR, JAHANGANJ, SHAHJAHANPUR

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

PARTICULARS	(Rs. In Millions)	
	Year ended 31st March 2025	Year ended 31st March 2024
A Cash Flow from Operating Activities :		
Net (Loss)/Profit before tax but after extraordinary items	762.26	328.49
Adjustments for :		
Depreciation and amortisation expense	147.26	127.66
Unrealised foreign exchange loss/ (gain)	-3.31	0.00
Interest & Financial Charges	87.52	95.04
Net (gain) / loss on disposal of property, plant and equipment	11.96	0.00
Net (gain)/ Loss on disposal of non-current investments	-0.37	-0.11
Net fair value (gain)/loss on current investments	-1.19	-0.10
Bad debts written off	0.00	0.00
Interest Income	-1.98	-1.21
Income Tax of Earlier Year Adjustment	0.00	-0.01
Income Tax of Current Year	-191.33	-58.16
MAT of Current Year	0.00	0.00
Operating Profit before working capital changes	810.83	491.60
Adjustments for changes in working capital :		
(Increase)/Decrease in Sundry Debtors	-178.31	-10.63
(Increase)/Decrease in Other Current Assets	-104.87	78.01
(Increase)/Decrease in Inventories	-97.58	-56.66
Increase/(Decrease) in Trade & other Payables	51.81	32.27
	-328.94	42.99
Cash Generated from Operations	481.89	534.59
Cash flow from Extra ordinary operating activity	0.00	0.00
Net Cash from Operating activities	481.89	534.59
B Cash flow from Investing activities :		
Adjustments for changes in :		
Payments for acquisition of property, plant and equipment & intangible Assets	-316.86	-693.63
Proceeds from disposal of property, plant and equipment & Intangible Assets	18.09	0.00
Interest Income	1.98	1.21
Increase/ Decrease in Loans & Advances	1.17	-10.41
Decrease/ Increase in Investments	-17.19	-21.26
Net cash used in investing activities	-312.81	-724.09
C Cash flow from Financing activities :		
Increase/Decrease in Unsecured Loan	18.02	-0.07
(Repayment)/Receipt of/from Short Term Borrowings	-38.19	76.25
(Repayment)/Receipt of/from Long Term Borrowings	-63.70	216.61
Interest & Financial Charges	-87.52	-95.04
Net cash used in Financing activities	-171.38	197.75
Net Increase/(Decrease) in Cash & Cash Equivalents	-2.30	8.25
Cash & Cash equivalents as at 31.03.2024/ 31.03.2023	9.96	1.71
Cash & Cash equivalents as at 31.03.2025/ 31.03.2024	7.66	9.96

For G. SURGIWEAR LIMITED

DIRECTOR



For G. SURGIWEAR LIMITED

DIRECTOR

G SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: VILL. RASOOLPUR, JAHANGANJ, SHAHJAHANPUR

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025**RECONCILIATION STATEMENT OF CASH AND BANK BALANCES**

(Rs. In Millions)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Cash and cash equivalents at the end of the year as per above	7.66	9.96
Add: Fixed deposits with banks, having maturity period for less than twelve months	14.32	10.83
Cash and bank balances as per balance sheet	21.98	20.79

DISCLOSURE AS REQUIRED BY IND AS 7**Reconciliation of liabilities arising from financing activities**

(Rs. In Millions)

As at 31st March 2025	Opening Balance	Cash Flow	Non Cash Flow	Closing Balance
Short term secured borrowing	515.70	-38.19	-3.27	474.25
Long term secured borrowing	506.90	-45.68	0.00	461.22
Total liabilities from financing activities	1022.60	-83.86	-3.27	935.47

(Rs. In Millions)

As at 31st March 2024	Opening Balance	Cash Flow	Non Cash Flow	Closing Balance
Short term secured borrowing	439.45	76.25	0.00	515.70
Long term secured borrowing	290.36	216.54	0.00	506.90
Total liabilities from financing activities	729.81	292.79	0.00	1022.60

Notes

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

The above Standalone cash Flow statement should be read in conjunction with the accompanying notes

As per our report of even date annexed thereto

For Raj Agarwal & Co.

Chartered Accountants

Firm Registration Number : 003529C

CA. Ankur Agarwal

M. No.: 407187

Partner

UDIN: 25407187BMOXPZ4939

Date: 05-09-2025

Place: Rampur

For and on behalf of the Board of Directors of
G SURGIWEAR LIMITED

Ghanshyam Das Agarwal

Managing Director

DIN - 00554522

CS Piyush Seth

Company Secretary

M. No. 06471

Vinamra Agarwal

Director

DIN - 00554527

Shobhakar Mishra

CFO

G SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: VILL. RASOOLPUR, JAHANGANJ, SHAHJAHANPUR

STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH 2025**(A) EQUITY SHARE CAPITAL**

(Rs. In Millions)

PARTICULARS	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Shares Outstanding at the beginning of the reporting Year	1320160.00	13.20	1320160.00	13.20	1320160.00	13.20
Changes in Equity Shares Capital during the current period/ year	0.00	0.00	0.00	0.00	0.00	0.00
Shares outstanding at the end of the Year	1320160.00	13.20	1320160.00	13.20	1320160.00	13.20

(B) OTHER EQUITY

(Rs. In Millions)

Particulars	Other Equity		Total Other Equity	Other Comprehensive Income	Total
	Security Premium	Retained Earnings			
Balance as on 1st April 2023	1.00	1105.47	1106.47	-10.48	1096.00
Profit for the year	0.00	224.96	224.96	0.00	224.96
Securities Premium received during the year	0.00	0.00	0.00	0.00	0.00
Reversal of Excess Expenditure of Gratuity recognised in Previous GAAP	0.00	0.00	0.00	0.00	0.00
Remeasurement Gain/ (Loss) on defined benefit Plans (net of Taxes)	0.00	0.00	0.00	-2.88	-2.88
Net Fair Valuation gain on equity instruments through OCI (net of Taxes)	0.00	0.00	0.00	0.03	0.03
Balance as at 31 March 2024	1.00	1330.43	1331.43	-13.34	1318.10
Balance as on 1st April 2024	1.00	1330.43	1331.43	-13.34	1318.10
Profit for the year	0.00	579.50	579.50	0.00	579.50
Securities Premium received during the year	0.00	0.00	0.00	0.00	0.00
Remeasurement Gain/ (Loss) on defined benefit Plans (net of Taxes)	0.00	0.00	0.00	1.61	1.61
Net Fair Valuation gain on equity instruments through OCI (net of Taxes)	0.00	0.00	0.00	0.06	0.06
Balance as at 31 March 2025	1.00	1909.93	1910.93	-11.67	1899.26

As per our report of even date annexed thereto

For Raj Agarwal & Co.

Chartered Accountants

Firm Registration Number : 003529C

CA. Ankur Agarwal

M. No.: 407187

Partner

UDIN: 25407187BMOXPZ4939

Date: 05-09-2025

Place: Rampur



For and on behalf of the Board of Directors of

G SURGIWEAR LIMITED

Ghanshyam Das Agarwal

Director

DIN - 00554522

CS Piyush Seth

Company Secretary

M. No. 06471

Vinamra Agarwal

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CFO

G SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: VILL. RASOOLPUR, JAHANGANJ, SHAHJAHANPUR

Notes to the financial statements for the year ended March 31, 2025

1 Corporate Information

G Surgiwear Limited ('the Company') is public Limited Company in India having its plant at Shahjahanpur in the State of Uttar Pradesh and having its registered office at Village Rasoolpur, Jehanganj, Shahjahanpur, Uttar Pradesh - 242001 and engaged in manufacturing and Research & Development of Universal Medical Commodities, Disposable Medical Drapes & Apparels and articles for surgeries, Dressing for Wounds surgical Implantable devices etc. as its core business.

The Company does not have any subsidiary and accordingly, does not require any consolidated financial statements. Since the Company does not have any investment in associates and joint ventures, hence these financial statements are standalone financial statements.

These financial statements have been authorized for issue by the Board of Directors on 5th of September 2025.

2 Significant Accounting Policies:

(a) Basis of Preparation

(i) Compliance with Ind AS

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the relevant provisions of the Companies Act, 2013 ("the Act").

For all periods upto and including the year ended March 31, 2024, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Indian GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

The financial statements for the year ended March 31, 2025 are the first financial statements of the Company prepared under Ind AS. Accordingly, the Company has followed the provisions of Ind AS 101, 'First Time Adoption of Indian Accounting Standards', in preparing its opening Ind AS Balance Sheet as on the date of transition, i.e. April 1, 2023. Certain of the Ind AS accounting policies used in the opening balance sheet differed from its Indian GAAP policies applied as at March 31, 2023, and accordingly adjustments were made to restate the opening balances as per Ind AS. As the resulting adjustments arose from events and transactions before the date of transition to Ind AS, hence as required by Ind AS 101, such adjustments were recognized directly through retained earnings as at April 1, 2023.

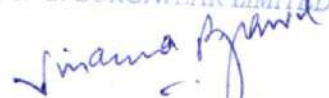
For G. SURGIWEAR LIMITED



DIRECTOR



For G. SURGIWEAR LIMITED



DIRECTOR

G SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: VILL. RASOOLPUR, JAHANGANJ, SHAHJAHANPUR

Notes to the financial statements for the year ended March 31, 2025

An explanation of how the transition to Ind AS has effected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 43.

(ii) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities which have been measured at fair value/ amortised cost. Refer note 2(g) for accounting policy regarding financial instruments.

(iii) Functional and Presentation Currency

The financial statements have been prepared and presented in INR, which is the Company's functional currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions of Indian Rupees upto three decimals as per the requirement of Schedule III, unless otherwise stated. Also refer note 2(n) for accounting policy in respect of accounting for foreign currency transactions.

(iv) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current /non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded; or
- it is due to be settled within 12 months after the reporting date.

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(v) Operating cycle

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

For G. SURGIWEAR LIMITED

DIRECTOR



For G. SURGIWEAR LIMITED

DIRECTOR

G SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: VILL. RASOOLPUR, JAHANGANJ, SHAHJAHANPUR

Notes to the financial statements for the year ended March 31, 2025

(b) Significant accounting judgments, estimates and assumptions.

The preparation of financial statements in conformity with Ind AS 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 accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require material adjustment to the carrying value of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

Critical judgments in applying accounting policies

The key judgments, made by the management, in applying the Company's accounting policies having an effect on these financial statements are around the amount of provisions and contingencies that have been recognized in accordance with Ind AS 37-'Provisions, Contingent Liabilities and Contingent Assets' as the evaluation of the likelihood of the contingent events requires best judgment by management regarding the probability of exposure to potential loss.

Key source of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Useful lives of Property, Plant and Equipment

The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant and equipment at the end of each reporting date.

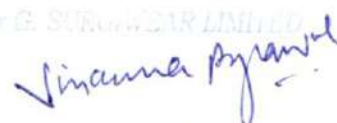
For G. SURGIWEAR LIMITED



DIRECTOR



For G. SURGIWEAR LIMITED



DIRECTOR

G SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: VILL. RASOOLPUR, JAHANGANJ, SHAHJAHANPUR

Notes to the financial statements for the year ended March 31, 2025

(ii) Recoverable amount of Property, Plant and Equipment

The recoverable amount of property plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and expected future cash flows. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

(iii) Post-retirement benefit plans

Employee benefit obligation (gratuity) are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) Impairment loss on trade receivables

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience.

(c) Property, Plant and Equipment (PPE)

Property, plant and equipment are stated at cost of acquisition as deemed cost on the date of transition and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. Cost of an asset comprises its purchase price or its construction cost including import duties and non-refundable purchase taxes, inward freight, dismantling costs, installation expenses wherever applicable and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management, after deducting trade discounts, rebates, the government grant related to the particular asset and recoverable taxes. For major projects, interest and other costs incurred on / related to direct borrowings to finance projects / property, plant and equipment during construction period and related pre-operative expenses, if any, are capitalized.

Items such as spare parts, stand-by equipment and servicing equipment are recognized as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

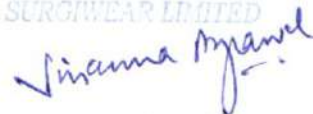
For G. SURGIWEAR LIMITED



DIRECTOR



For G. SURGIWEAR LIMITED



DIRECTOR

G SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: VILL. RASOOLPUR, JAHANGANJ, SHAHJAHANPUR

Notes to the financial statements for the year ended March 31, 2025

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, on initial recognition expenditure to be incurred towards major inspections and overhauls are required to be identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Capital Work-in-progress includes preoperative and development expenses, equipments to be installed, construction and erection materials, etc. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

The Company had elected to continue with the carrying value of all of its property, plant & equipment recognised as at April 1, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant & equipment.

Depreciation and useful lives

Depreciation on Property, Plant and Equipment (PPE) is calculated using the straight-line method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives (determined by the management based on technical estimates and as determined in companies act) as given below or, in the case of certain leased furniture, fittings and equipment as per lease terms. The assets residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

Particulars	Useful Life
Building	30
Plant and Equipments	08-25
Furniture and Fixtures	10
Vehicles	08-10
Computer and peripherals	3-6
Intangibles	3

No depreciation is charged on Freehold land since they have an infinite life.

For G. SURGIWEAR LIMITED



DIRECTOR



For G. SURGIWEAR LIMITED



DIRECTOR

G SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: VILL. RASOOLPUR, JAHANGANJ, SHAHJAHANPUR

Notes to the financial statements for the year ended March 31, 2025

(d) Intangible Assets and amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following the initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. The Company has decided to continue with the value of intangible assets recognized as at April 1, 2023 measured as per the previous GAAP as the deemed cost of intangible assets.

Amortisation

Intangible assets of the Company represents computer software and Patent and trademark and are amortised (except Trademark and patents as useful life cannot be ascertained) using the straight-line method over the estimated useful life of three years or the tenure of the respective software license, whichever is lower. The amortization period and the amortization method are reviewed at least once in every financial year. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

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 recognized in the statement of profit and loss when the asset is derecognized.

(e) Investment Properties

Investment properties are properties held either to earn rental income or capital appreciation or for both but not for sale in the ordinary course of business, use in production or supply of goods or services or for other administrative purposes. Investment properties are initially measured at cost including transaction cost. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation or impairment loss. Depreciation on investment properties are provided over the estimated useful life and is not different than useful life as mentioned in schedule II of the Companies Act 2013.

Investment properties are derecognized either when they have disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognized in profit or loss in the period of derecognized.

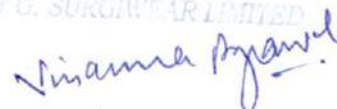
For G. SURGIWEAR LIMITED



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Notes to the financial statements for the year ended March 31, 2025

Though the company measures investment properties using cost based measurement, the fair value of investment properties is disclosed in the notes. Fair value of investment property is based on the valuation by a registered valuer as defined in Rule 2 of Companies (registered valuer and Valuation) Rules, 2017.

(f) Impairment of Non-Financial Assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset (or cash generating unit) exceeds its recoverable amount. The recoverable amount is the greater of the asset's (or cash generating unit's) net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(g) Inventories

Raw material inventories are valued at the lower of cost and net realisable value after providing for obsolescence and other losses where considered necessary. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes all expenses incurred in bringing the goods to their present location and condition including all local taxes, other levies, transit insurance and receiving charges.

Finished goods include appropriate proportion of overheads wherever applicable based on normal operating capacity. Cost of raw materials and packing materials are determined at cost on FIFO method.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(h) Financial assets and financial liabilities

Financial assets and financial liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

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Notes to the financial statements for the year ended March 31, 2025

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realized or settled within operating cycle of the company, otherwise they are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value Through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) Financial Assets and Financial Liabilities measured at amortized cost

Financial Assets held within a business whose objective is to hold these assets in order 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 are measured at amortized cost using effective interest rate.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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Notes to the financial statements for the year ended March 31, 2025

(ii) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank deposits and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(iii) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

(iv) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

(v) Derecognition of financial assets

A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset, or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

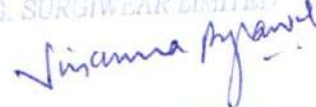
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Notes to the financial statements for the year ended March 31, 2025

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(vi) Impairment of financial assets

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

(vii) De-recognition of financial instruments

The Company de-recognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and also transfer qualifies for derecognition under Ind-AS - 109.

On de-recognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

Financial liabilities are de-recognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

(viii) Valuation of Investments

The Company's investments, if any, in mutual fund and other schemes have been valued at fair market value and gain/loss are recognised in the statement of profit and loss.

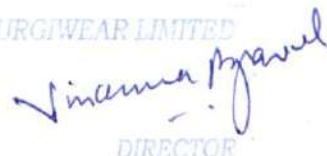
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Regd Office: VILL. RASOOLPUR, JAHANGANJ, SHAHJAHANPUR

Notes to the financial statements for the year ended March 31, 2025

(i) Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(j) Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of 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 unwinding of the discount is recognized as finance cost. Provisions are reviewed by the management at each reporting date and adjusted to reflect the current best estimates.

(k) Revenue recognition

Revenue from contracts with customers are recognised when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to get in exchange of goods and services.

Government levied taxes such as Goods & service tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly it is excluded from the revenue.

(i) Sale of goods

The Company manufactures and sells a range of Universal Medical Commodities, Disposable Medical Drapes & Apparels and articles for surgeries, Dressing for Wounds surgical Implantable devices etc. Revenue from sale of goods is recognised when control of the products has transferred, being when the products are delivered to the customers or their representatives and the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue from these sales is recognised based on the price specified in the order. No element of financing is deemed present as the sales are made against the receipt of advance or security deposit or with an agreed credit period, which is consistent with the market practices. A receivable is recognised when the goods are dispatched as this is the point of time that the consideration is unconditional because only the passage of time is required before payment is due.

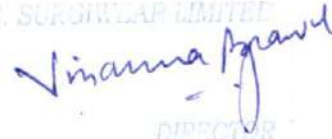
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Notes to the financial statements for the year ended March 31, 2025

(ii) Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit and loss due to its operating nature. Variable lease payments are recognized in the period in which they are earned.

(iii) Interest, Dividend and Claims

Interest has been accounted on due basis using effective interest rate method. Insurance claims/ other claims are accounted as and when lodged / settled. Dividend income, if any, is recognised when actual payment is received by the Company.

(iv) Export Benefits

Export benefits are accounted for as and when the entitlement of such benefits are established.

(I) Government grants and subsidies

Grants and subsidies (including incentives) from the government are recognized when there is reasonable assurance that (i) the Company will be able to comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

(m) Employee benefits

(i) Short-term employee benefits

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

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Notes to the financial statements for the year ended March 31, 2025

(ii) Post-employment benefits

The Company operates the following post-employment schemes:

Defined contribution plan —Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined benefit plan —Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service, subject to limits prescribed as per the Gratuity Act, 1972. Company has created a fund with insurance companies in the form of a qualifying insurance policy, to cover the entire liability.

The liability or asset recognized in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated at each reporting date by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. 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 recognized in the period in which they occur, directly in other comprehensive income and are never reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the statement of profit and loss as past service cost.

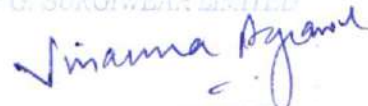
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CIN: U24236UP1990PLC012073

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Notes to the financial statements for the year ended March 31, 2025

(n) Accounting for Foreign Currency Transactions

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the statement of profit and loss. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

(o) Borrowing costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant and Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

(p) Research and Development Expenditure

Research and development cost (other than cost of property, plant and equipment acquired) are charged as an expense in the Statement of profit and loss in the year in which they are incurred.

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Notes to the financial statements for the year ended March 31, 2025

(q) Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period. For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(r) Income Taxes

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability and it is probable that the future economic benefit associated with asset will be realized.

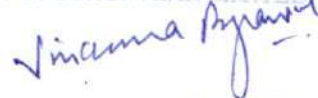
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Notes to the financial statements for the year ended March 31, 2025

Deferred Tax asset also include Carry forward of Long Term Capital Loss, carried forward in accordance with the tax laws of India, which is likely to give future economic benefits in the form of availability of set off against future Long Term Capital Gain tax liability and it is probable that the future economic benefit associated with asset will be realized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

(s) Segment reporting

Operating Segments are identified and reported taking into account the different risk and return, organisation structure and internal reporting system.

(t) Leases

At inception of the contract, the Company determines whether the contract is a lease or contains a lease arrangement. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For the purpose of transition to Ind AS, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis.

Further, the Company recognised a lease liability measured at the present value of the remaining lease payments corresponding with recognition of right of use assets of an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of transition to Ind AS.

As a lessee

Right-of-Use (ROU) assets are recognised at inception of a contract or arrangement for significant lease components at cost less lease incentives, if any. ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

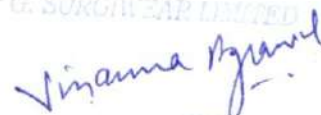
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Notes to the financial statements for the year ended March 31, 2025

The cost of ROU assets includes the amount of lease liabilities recognised, initial direct cost incurred and lease payments made at or before the lease commencement date. ROU assets are generally depreciated over the shorter of the lease term and estimated useful lives of the underlying assets on a straight line basis.

Lease term is determined based on consideration of facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Lease payments associated with short-term leases and low value leases are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

The Company recognises lease liabilities measured at the present value of lease payments to be made on the date of recognition of the lease. Such lease liabilities do not include variable lease payments (that do not depend on an index or a rate), which are recognised as expense in the periods in which they are incurred.

Interest on lease liability is recognised using the effective interest method. Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is also remeasured upon modification of lease arrangement or upon change in the assessment of the lease term. The effect of such remeasurements is adjusted to the value of the ROU assets.

As a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment or investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

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Notes to the financial statements for the year ended March 31, 2025

(u) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. 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 recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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Notes to the financial statements for the year ended March 31, 2025

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value only and applicable fair value disclosures, to the extent required and applicable, are given elsewhere in the notes.

(v) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTE 3:
PROPERTY, PLANT & EQUIPMENTS

(Rs. In Millions)

PARTICULARS	Freehold Land	Building	Solar Panels	Vehicle	Computers and Accessories	Furnitures and Fixtures	Safety Arms	Plant and Machinery	Total Tangible Assets	Computer Software	Patents and Trademarks	Total In-Tangible Assets	Net Assets
Gross Carrying Value as at 01.04.2023	17.30	374.72	25.03	77.29	50.63	41.29	0.38	1304.83	1891.46	11.62	2.56	14.17	1905.63
Additions during the year	82.94	21.59	2.54	3.35	0.80	1.05	0.00	581.77	694.05	0.00	0.00	0.00	694.05
Deductions/Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross Carrying Value as at 31.03.2024	100.24	396.31	27.57	80.64	51.42	42.34	0.38	1886.60	2585.51	11.62	2.56	14.17	2599.68
Accumulated Depreciation as at 01.04.2023	0.00	84.10	4.30	30.31	45.31	20.09	0.12	441.76	625.99	6.24	0.00	6.24	632.23
Depreciation for the year	0.00	11.96	1.18	8.44	2.25	2.90	0.00	99.09	125.82	1.84	0.00	1.84	127.66
Deductions/Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation as at 31.03.2024	0.00	96.06	5.47	38.75	47.56	22.99	0.12	540.84	751.81	8.09	0.00	8.09	759.89
Carrying Value as on 31.03.2024	100.24	300.25	22.10	41.89	3.86	19.35	0.25	1345.76	1833.70	3.53	2.56	6.09	1839.79
Gross Carrying Value as at 01.04.2024	100.24	396.31	27.57	80.64	51.42	42.34	0.38	1886.60	2585.51	11.62	2.56	14.17	2599.68
Additions during the year	44.08	21.57	0.50	10.74	11.06	1.93	0.00	213.63	303.51	0.00	0.00	0.00	303.51
Deductions/Adjustments	13.25	0.00	0.00	0.00	0.00	0.00	0.00	22.77	36.02	0.00	0.00	0.00	36.02
Gross Carrying Value as at 31.03.2025	131.07	417.88	28.07	91.38	62.48	44.28	0.38	2077.45	2853.00	11.62	2.56	14.17	2867.17
Accumulated Depreciation as at 01.04.2024	0.00	96.06	5.47	38.75	47.56	22.99	0.12	540.84	751.81	8.09	0.00	8.09	759.89
Depreciation for the year	0.00	12.64	1.20	9.20	2.58	2.90	0.00	117.00	145.52	1.74	0.00	1.74	147.26
Deductions/Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.97	5.97	0.00	0.00	0.00	5.97
Accumulated Depreciation as at 31.03.2025	0.00	108.70	6.68	47.95	50.14	25.90	0.12	651.88	891.36	9.82	0.00	9.82	901.19
Carrying Value as on 31.03.2025	131.07	309.18	21.40	43.43	12.35	18.38	0.25	1425.58	1961.64	1.79	2.56	4.35	1965.98
Net Block													
As on 01-04-2023	17.30	290.62	20.73	46.98	5.32	21.20	0.25	863.07	1265.47	5.37	2.56	7.93	1273.40
As on 31-03-2024	100.24	300.25	22.10	41.89	3.86	19.35	0.25	1345.76	1833.70	3.53	2.56	6.09	1839.79
As on 31-03-2025	131.07	309.18	21.40	43.43	12.35	18.38	0.25	1425.58	1961.64	1.79	2.56	4.35	1965.98

Notes :

(a) For lien/charge against property, plant and equipment refer note no. 13 & 16

(b) The company has elected Ind AS 101 exemption to continue with the carrying value for all of its property, plant and equipment at deemed cost as at the date of transition

For G. SURGIWEAR LIMITED

DIRECTOR



For G. SURGIWEAR LIMITED

DIRECTOR

Notes:

3.1 The estimated amortisation in intangible assets for the period subsequent to 31st March 2025 is as follows:

(Rs. In Millions)	
Year Ended 31st March	Amortisation Expenses
2026	1.29
2027	0.00
2028	0.00
Thereafter	0.00

3.2 Capital work-in-progress

PARTICULARS	(Rs. In Millions)		
	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Opening Balance	1.03	1.45	1.67
Add: Additions during the year	34.92	21.17	40.88
Assets capitalised during the year	21.57	21.59	41.11
	14.37	1.03	1.45

Capital work-in-progress- Ageing Schedule

Ageing for capital work-in-progress as at March 31, 2025 is as follows

Capital work-in-progress	Amount in capital work-in-progress for a period of					Total
	Less than 1 Year	1-2 Years	2-3 Years	2-3 Years	More than 3 Years	
Capital work-in-progress	14.37	0.00	0.00	0.00	0.00	14.37

Ageing for capital work-in-progress as at March 31, 2024 is as follows

Capital work-in-progress	Amount in capital work-in-progress for a period of					Total
	Less than 1 Year	1-2 Years	2-3 Years	2-3 Years	More than 3 Years	
Capital work-in-progress	1.03	0.00	0.00	0.00	0.00	1.03

Ageing for capital work-in-progress as at April 01, 2023 is as follows

Capital work-in-progress	Amount in capital work-in-progress for a period of					Total
	Less than 1 Year	1-2 Years	2-3 Years	2-3 Years	More than 3 Years	
Capital work-in-progress	1.45	0.00	0.00	0.00	0.00	1.45

NOTE - 4

INVESTMENTS

PARTICULARS	Non-Current			Current		
	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
A Non Trade Investments (valued at Cost unless otherwise stated)						
Investment in Equity Instruments - Unquoted (at Fair Value Through Other Comprehensive Income)						
Investment in Equity Shares of Nenimemi Food Private Limited (No. of Shares - 119227 of face value of Rs. 10 each)	1.68	1.62	1.59	0.00	0.00	0.00
B Trade Investments (valued at Cost unless otherwise stated)						
Investment in Mutual Funds - Quoted (at Fair value through Profit & Loss)						
SBI Equity Saving Mutual Funds	0.00	0.00	0.00	31.19	20.10	0.00
Total	1.68	1.62	1.59	31.19	20.10	0.00
Aggregate amount of Unquoted Investment	1.68	1.62	1.59	0.00	0.00	0.00
Aggregate provision for diminution in the value of Investment	0.00	0.00	0.00	0.00	0.00	0.00
Category wise summary:						
Financial assets measured at amortised cost (net of provision)	1.19	1.19	1.19	30.00	20.00	0.00
Financial assets measured at fair value through other comprehensive income	1.68	1.62	1.59	0.00	0.00	0.00
Financial assets measured at fair value through profit and loss	0.00	0.00	0.00	31.19	20.10	0.00

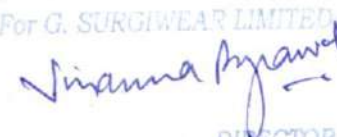
Investments made by the company other than those with a maturity of less than one year, are intended to be held for long term.
Refer note 31 for determination of their fair values.

For G. SURGIWEAR LIMITED



DIRECTOR



For G. SURGIWEAR LIMITED

DIRECTOR

NOTE - 5

OTHER FINANCIAL ASSETS

PARTICULARS	Non-Current			Current		
	As at	As at	As at	As at	As at	As at
	31st March 2025	31st March 2024	01st April 2023	31st March 2025	31st March 2024	01st April 2023
(Unsecured, considered good, unless stated otherwise)						
Security Deposits						
Considered good	2.24	3.42	4.15	0.00	0.00	0.00
Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Less: Provision for doubtful deposits	0.00	0.00	0.00	0.00	0.00	0.00
Interest accrued on Security Deposits	0.00	0.00	0.00	0.00	0.00	0.00
Other Non-Current investments (specify nature)						
Bank Deposits with maturity period more than 12 months	16.42	12.25	1.11	0.00	0.00	0.00
	18.66	15.66	5.26	0.00	0.00	0.00

NOTE - 6

OTHER ASSETS

PARTICULARS	Non-Current			Current		
	As at	As at	As at	As at	As at	As at
	31st March 2025	31st March 2024	01st April 2023	31st March 2025	31st March 2024	01st April 2023
(Unsecured, considered good, unless stated otherwise)						
Capital Advances						
Considered Good	0.00	0.00	0.00	106.15	32.98	168.21
Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Less: Provision for doubtful advances	0.00	0.00	0.00	0.00	0.00	0.00
Other loans and advances						
Advance for goods / services				106.15	32.98	168.21
Considered Good	0.00	0.00	0.00	116.61	37.31	52.11
Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Less: Provision for doubtful advances	0.00	0.00	0.00	0.00	0.00	0.00
Balance with revenue authorities#	0.00	0.00	0.00	48.16	94.20	21.00
	0.00	0.00	0.00	270.92	164.49	241.32

includes an amount of Rs. 12.13 Millions (Rs. 12.13 Millions in 31st March 2024, Rs. 0.05 Millions in 31st March 2023) deposited towards Demand Raised under Income Tax Act, 1961. The Company has filed appeal with Commissioner of Income Tax (Appeals) and a writ petition has been filed with the Hon'ble Allahabad High Court against the order passed by the Deputy Commissioner/ Assistant Commissioner of Income Tax. Based on management assessment, there is a possibility that the case may be decided in favor of the company.

NOTE - 6.1

MOVEMENT OF PROVISION OF DOUBTFUL ADVANCES

PARTICULARS	As at	As at	As at
	31st March 2025	31st March 2024	01st April 2023
Balance at the beginning of the year	0.00	0.00	0.00
Movement in amount of provision (Net)	0.00	0.00	0.00
Balance at the end of the year	0.00	0.00	0.00

NOTE - 7

INVENTORIES

PARTICULARS	As at	As at	As at
	31st March 2025	31st March 2024	01st April 2023
Finished Goods			
Stock of Finished Goods	139.50	118.77	86.59
(At Cost or Net Realisable value which ever is less)			
Raw Material & Components			
Stock of Raw Material	490.05	413.20	388.72
(At Cost or Net Realisable value which ever is less)			
	629.56	531.97	475.32

7.1 Inventories are hypothecated with bankers against working capital limits (Refer Note : 16)

For G. SURGIWEAR LIMITED


DIRECTOR



For G. SURGIWEAR LIMITED


DIRECTOR

NOTE - 8

TRADE RECEIVABLE

PARTICULARS	(Rs. In Millions)		
	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Considered good- Unsecured	291.49	113.27	102.64
Considered Doubtful	0.07	0.07	0.07
Less: Provision for Doubtful Debts	0.00	0.00	0.00
	291.56	113.34	102.71
Movement in the provision for doubtful debts			
Balance at the beginning of the year	0.00	0.00	0.00
Addition/(Deletion)	0.00	0.00	0.00
Balance at the end of the year	0.00	0.00	0.00

The concentration of credit risk is limited due to large and unrelated customer base.

Trade receivables are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.

Trade Receivables - Ageing Schedule (Billed)

Ageing for trade receivables - billed - current outstanding as at March 31, 2025 is as follows:

31st March 2025		Current Year							(Rs. In Millions)
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment					Total	
			Less than 6 months	6 months-1 yrs	1-2 yrs	2-3 yrs	More than 3 yrs		
(i) Undisputed Trade receivables - considered good	0.00	0.00	291.32	0.17	0.00	0.00	0.00	291.49	
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(iii) Disputed Trade Receivables-considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.07	
Less: Provision for doubtful receivable (Disputed + Undisputed)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	0.00	0.00	291.32	0.17	0.00	0.00	0.07	291.56	

31st March 2024		Previous Year							
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment					Total	
			Less than 6 months	6 months-1 yrs	1-2 yrs	2-3 yrs	More than 3 yrs		
(i) Undisputed Trade receivables - considered good	0.00	0.00	113.26	0.00	0.01	0.00	0.00	113.27	
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(iii) Disputed Trade Receivables-considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.07	
Less: Provision for doubtful receivable (Disputed + Undisputed)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	0.00	0.00	113.26	0.00	0.01	0.00	0.07	113.34	

For G. SURGIWEAR LIMITED

DIRECTOR



For G. SURGIWEAR LIMITED

DIRECTOR

01st April 2023	Previous Year							
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months-1 yrs	1-2 yrs	2-3 yrs	More than 3 yrs	Total
(i) Undisputed Trade receivables – considered good	0.00	0.00	102.26	0.09	0.00	0.00	0.29	102.64
(ii) Undisputed Trade Receivables – considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables–considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables – considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.07
Less: Provision for doubtful receivable (Disputed + Undisputed)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	102.26	0.09	0.00	0.00	0.36	102.71

NOTE - 9

CASH AND CASH EQUIVALENTS

(Rs. In Millions)

PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Cash in Hand			
Cash in hand (as certified by the management)	0.30	0.19	0.33
Balance with Banks			
- In Overdraft Account (DR. Balance)	0.01	8.94	0.65
- In Current Account	7.35	0.83	0.73
	7.66	9.96	1.71

NOTE - 10

OTHER BANK BALANCES

(Rs. In Millions)

PARTICULARS	Non-Current			Current		
	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Deposits with original maturity of upto 3 months*	0.00	0.00	0.00	0.00	0.00	0.00
Deposit with original maturity of more than 3 months and upto 12 months*	0.00	0.00	0.00	14.32	10.83	9.46
Deposits with more than 12 months maturity period*	16.42	12.25	1.11	0.00	0.00	0.00
(Amount disclosed under the head other Non Current Financial Assets) - Refer Note - 5	-16.42	-12.25	-1.11	0.00	0.00	0.00
	0.00	0.00	0.00	14.32	10.83	9.46

Note- These Deposits are Pledged against the various tenders applied by company

For G. SURGIWEAR LIMITED

[Signature]

DIRECTOR



For G. SURGIWEAR LIMITED

[Signature]

DIRECTOR

G SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: VILL. RASOOLPUR, JAHANGANJ, SHAHJAHANPUR

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTE - 11**SHARE CAPITAL: AUTHORIZED, ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**

a) The details of authorised, issued, subscribed and paid up share capital is as under:

DESCRIPTION	Year Ended on 31/03/2025		Year Ended on 31/03/2024		As at 01/04/2023	
	Numbers	Amount	Numbers	Amount	Numbers	Amount
Authorized Share Capital:						
Equity Shares of Rs. 10/- each	20,00,000	20.00	16,00,000	16.00	16,00,000	16.00
	20,00,000	20.00	16,00,000	16.00	16,00,000	16.00
Issued Share Capital:						
Equity Shares of Rs. 10/- each	13,20,160	13.20	13,20,160	13.20	13,20,160	13.20
	13,20,160	13.20	13,20,160	13.20	13,20,160	13.20
Subscribed and Paid-up Share Capital:						
Equity Shares of Rs. 10/- each	13,20,160	13.20	13,20,160	13.20	13,20,160	13.20
	13,20,160	13.20	13,20,160	13.20	13,20,160	13.20

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

PARTICULARS	As at 31st March 2025		As at 31st March 2024		As at 01st April 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares outstanding at the beginning of the year	1320160.00	13.20	1320160.00	13.20	1320160.00	13.20
Add: Equity Shares Issued during the year	0.00	0.00	0.00	0.00	0.00	0.00
Less: Equity Shares bought back during the year	0.00	0.00	0.00	0.00	0.00	0.00
Equity Shares outstanding at the end of the year	1320160.00	13.20	1320160.00	13.20	1320160.00	13.20

c) Detail of shareholders holding more than 5 percent shares of the Company as on reporting date are given below:

Name of Shareholders	As at 31st March 2025		As at 31st March 2024		As at 01st April 2023	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Mr. Ghanshyam Das Agarwal	8,17,060	61.89	8,17,060	61.89	8,17,060	61.89
Mrs. Renu Agarwal	1,99,970	15.15	1,99,970	15.15	1,99,970	15.15
Mr. Vinamra Agarwal	1,16,040	8.79	1,16,040	8.79	1,16,040	8.79
RM Financial Services Limited	75,000	5.68	75,000	5.68	75,000	5.68
	12,08,070	91.51	12,08,070	91.51	12,08,070	91.51

d) Details of Shares held by Promoters at the end of the year:

Promoter name	31st March 2025			31st March 2024			01st April 2023		
	No. of Shares	% of total shares	% Change during the year*	No. of Shares	% of total shares	% Change during the year*	No. of Shares	% of total shares	% Change during the year*
Mr. Ghanshyam Das Agarwal	8,17,060	61.89	-	8,17,060	61.89	-	8,17,060	61.89	-
Mrs. Renu Agarwal	1,99,970	15.15	-	1,99,970	15.15	-	1,99,970	15.15	-
Mr. Vinamra Agarwal	1,16,040	8.79	-	1,16,040	8.79	-	1,16,040	8.79	-
Mr. Saumya Agarwal	30,240	2.29	-	30,240	2.29	-	30,240	2.29	-
Total	11,63,310	88.12	-	11,63,310	88.12	-	11,63,310	88.12	-

e) Terms/Right attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 10/- per share. All the Equity Shares carry the same rights with respect to voting, dividends etc. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) No Class of shares have been issued a bonus shares or for consideration other than cash by the company during the period of five years immediately preceding the current period end.

g) No Class of shares have been bought back by the company during the period of five years immediately preceding the current period end.

NOTE - 12**OTHER EQUITY**

PARTICULARS	(Rs. In Millions)		
	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
a) Securities Premium			
Balance at the beginning of the year	1.00	1.00	1.00
Addition during the year	0.00	0.00	0.00
Adjustment of deferred tax amount on share issue expenses adjusted from securities premium account	0.00	0.00	0.00
Closing Balance	1.00	1.00	1.00
b) Retained Earnings			
Balance as per last year	1330.43	1105.47	1213.56
Add: Profit/ (Loss) after tax for year	579.50	224.96	0.00
Add/ (Less): Government Grant	0.00	0.00	5.37
Add/ (Less): Recognition of Excess Expenditure of Gratuity as compared to Previous GAAP on the basis of actuary Valuation	0.00	0.00	-3.82
Less: Deferred Tax for Earlier period	0.00	0.00	-109.64
Closing Balance	1909.93	1330.43	1105.47

For G. SURGIWEAR LIMITED

DIRECTOR



For G. SURGIWEAR LIMITED

DIRECTOR

G SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: VILL. RASOOLPUR, JAHANGANJ, SHAHJAHANPUR

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

c) Other Comprehensive Income

Balance at the beginning of the year	-13.34	-10.48	0.00
Add/ (Less): Net Gain / (Loss) on Equity Instruments through Other Comprehensive Income (net of taxes)	0.06	0.03	0.28
Add/ (Less): Net Gain / (Loss) on Defined Benefit Obligation through Other Comprehensive Income (net of taxes)	1.61	-2.88	-10.76
Closing Balance	-11.67	-13.34	-10.48
Grand Total	1899.26	1318.10	1096.00

Nature and Purpose of Reserves:

- a) **Securities Premium:** Securities Premium is used to record premium on issue of shares. The reserve can be utilised only for limited purpose in accordance with the provisions of Companies Act, 2013.
- b) **Surplus/(Deficit) in Statement of Profit & Loss:** This represents undistributed earnings accumulated by the Company as at Balance sheet date.
- c) **Other Comprehensive Income:** The actuarial gains / (losses) arising on defined benefit obligations have been recognised in OCI. This will not be reclassified in the statement of profit and loss subsequently.
- c) Further Company recognised Unrealised Gain/ (Loss) on Equity instruments not held for trading in OCI. This will be reclassified in the retained earning at the time of actual realisation

NOTE - 13**BORROWINGS**

(Rs. In Millions)

PARTICULARS	Non Current			Current		
	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
i) Secured - At Amortised Cost						
(i) Term Loan From Banks	274.51	283.96	171.86	104.90	116.36	118.05
(ii) Term Loan from NBFCs/ Financial Institutions	73.16	127.41	22.89	54.25	73.04	33.71
ii) Unsecured - At Amortised Cost						
(i) Unsecured Loans from Directors & Relatives	113.55	95.53	95.60	0.00	0.00	0.00
Amount disclosed under the head "Borrowings - Current (Note - 16)	0.00	0.00	0.00	-159.15	-189.40	-151.76
	461.22	506.90	290.36	0.00	0.00	0.00

Notes:

Repayment Terms for Long Term Borrowings:

Name of Facility	Bank Name	Rate of Interest (per annum)	Repayment Terms	Currency	Security	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Term Loan	State Bank of India	9.15%	78 monthly installments of Rs. 0.76 million each	INR	Note 1	1.76	10.54	18.81
Term Loan	State Bank of India	9.15%	60 monthly installments of Rs. 1 million each	INR	Note 1	10.92	23.02	44.04
Term Loan	State Bank of India	9.15%	84 monthly installments of Rs. 1.19 million each	INR	Note 1	68.25	82.78	98.52
Term Loan	State Bank of India	9.25%	36 monthly installments of Rs. 1.02 million each	INR	Note 1	29.45	36.92	32.79
Term Loan	State Bank of India	9.15%	56 monthly installments of Rs. 2.50 million each	INR	Note 1	95.77	127.02	0.00
Vehicle Loan	State Bank of India	8.30%	60 monthly Installments of Rs. 0.28 Million each	INR	Note 1	6.83	9.50	11.96
Term Loan	HDFC Bank	8.22%	83 monthly installments of Rs. 1.57 million each	INR	Note 2	86.81	50.00	0.00
Term Loan	Union Bank of India	9.25%	60 monthly installments of Rs. 0.67 million each	INR	Note 3	25.51	7.44	0.00
Term Loan	Union Bank of India	9.25%	60 monthly installments of Rs. 0.87 million each	INR	Note 3	33.07	33.08	0.00
Term Loan	Union Bank of India	9.15%	60 monthly installments of Rs. 0.15 million each	INR	Note 3	3.06	0.00	0.00

For G. SURGIWEAR LIMITED

DIRECTOR



For G. SURGIWEAR LIMITED

DIRECTOR

G SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: VILL. RASOOLPUR, JAHANGANJ, SHAHJAHANPUR

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Term Loan	Union Bank of India	9.15%	60 monthly installments of Rs. 0.10 million each	INR	Note 3	3.17	0.00	0.00
Term Loan	Union Bank of India	9.15%	60 monthly installments of Rs. 0.17 million each	INR	Note 3	5.70	0.00	0.00
Term Loan	Siemens Financial Services Limited	11.00%	48 monthly installment of Rs. 17.05 million each	INR	Note 4	33.93	47.07	0.00
Term Loan	Siemens Financial Services Limited	11.00%	48 monthly installment of Rs. 7.9 million each	INR	Note 4	15.75	21.60	0.00
Term Loan	Siemens Financial Services Limited	11.00%	48 monthly installment of Rs. 10.02 million each	INR	Note 4	21.11	28.63	0.00
Term Loan	Siemens Financial Services Limited	11.25%	60 monthly installment of Rs. 5.48 million each	INR	Note 4	14.87	18.46	0.00
Term Loan	Siemens Financial Services Limited	11.00%	24 monthly installment of Rs. 1.86 million each	INR	Note 4	1.82	6.91	0.00
Term Loan	Siemens Financial Services Limited	11.00%	48 monthly installment of Rs. 15.87 million each	INR	Note 4	29.45	41.36	0.00
Term Loan	Siemens Financial Services Limited	11.00%	48 monthly installment of Rs. 2.30 million each	INR	Note 4	3.96	5.72	7.30
Term Loan	Siemens Financial Services Limited	11.00%	48 monthly installment of Rs. 4.11 million each	INR	Note 4	6.52	9.72	4.69
Vehicle Loan	HDFC Bank	8.80%	60 monthly installment of Rs. 0.06 million each	INR	Note 5	0.40	1.16	1.86
Vehicle Loan	HDFC Bank	8.80%	60 monthly installment of Rs. 0.23 million each	INR	Note 5	3.48	5.88	8.11
Vehicle Loan	HDFC Bank	8.80%	60 monthly installment of Rs. 0.04 million each	INR	Note 5	1.70	0.00	0.00
Vehicle Loan	HDFC Bank	8.80%	60 monthly installment of Rs. 0.08 million each	INR	Note 5	3.54	0.00	0.00

Nature of Security for Long Term Secured Borrowings**Note No. 1: Following Security has been created for the above mentioned facilities**

- a) Pari Passu charge on reciprocal basis with State Bank of India and HDFC Bank
- (i) Registered equitable mortgage on Residential-cum-factory Land and building situated at village Rasoolpur, Jehanganj, Shahjahanpur, Uttar Pradesh at Khasra No. 185 to 189 standing in the name of company measuring about 2797 sqmt.
- (ii) Registered equitable mortgage on Factory Land and building situated at Khasra No. 771/1, Village Hathora Bujurg, Shahjahanpur standing in the name of company measuring about 19870.77 sqmt.
- (iii) Equitable Mortgage (Pari Passu first charge) of commercial building situated at DLF Tower, survey no. - DSM - 042, New Delhi, standing in the name of company measuring about 34,748 sqmt.
- (iv) Equitable Mortgage (Pari Passu first charge) of commercial office situated at Fifth Floor DLF Tower, survey no. - DSM - 525, New Delhi, standing in the name of company.
- b) A Exclusive first charge on:
- (i) Residential-cum-factory Land and building situated at Village Rasoolpur, Jehanganj, Shahjahanpur, Uttar Pradesh at Khasra No. 185 to 187 standing in name of Smt Renu Agarwal (Director of the company) w/o Sri Ghanshyam Das Agarwal
- (ii) Residential Flat situated at Flat - D402, Krishna County Apartment, Saidpur Haknas, Rampur Nainital Mini Bypass, Bareilly standing in name of Sri Vinamra Agarwal (Director of the company).
- (iii) Residential Building situated at Plot No. 51, Block 7A, Karol Bagh, New Delhi standing in the name of company
- c) Equitable mortgage charge over Residential Flat no. 201, 308, 301, 208, 209, 212, 309, 312, 501 & 512 situated at City Park Colony, Lodhipur, Tehsil sadar, Shahjahanpur standing in name of company (These Properties is also common collateral security exposure of M/s Nenimemi Food Private Limited having total exposure of Rs. 2.08 millions)
- d) Personal Gurantee of Directors of the company namely, Sri Ghanshyam Das Agarwal, Smt. Renu Agarwal, Sri Vinamra Agarwal and Smt Rishu Agarwal.
- e) Third party guarantee has been provided by Sri Saumya Agarwal

For G. SURGIWEAR LIMITED

DIRECTOR



For G. SURGIWEAR LIMITED

DIRECTOR

G SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: VILL. RASOOLPUR, JAHANGANJ, SHAHJAHANPUR

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Note No. 2: Following Security has been created for the above mentioned facilities

- a) Pari Passu charge on reciprocal basis with HDFC Bank and State Bank of India
- (i) First Pari Passu Charge on Residential-cum-factory Land and building situated at village Rasoolpur, Jehanganj, Shahjahanpur, Uttar Pradesh at Khasra No. 185 to 189 standing in the name of company.
- (ii) First Pari Passu Charge on Factory Land and building situated at Khasra No. 771/1, Village Hathora Bujurg, Shahjahanpur standing in the name of company.
- (iii) Equitable Mortgage (Pari Passu first charge) of commercial building situated at DLF Tower, survey no. - DSM - 042, New Delhi, standing in the name of company
- (iv) Equitable Mortgage (Pari Passu first charge) of commercial office situated at Fifth Floor DLF Tower, survey no. - DSM - 525, New Delhi, standing in the name of company

Note No. 3: Following Security has been created for the above mentioned facilities

- a) Term Loan from Union Bank of India are secured by way of equitable mortgage on particular plant & Machinery owned by the company.
- b) Personal Guarantee has been provided by Sri Ghanshyam Das Agarwal, Smt. Renu Agarwal, Sri Vinamra Agarwal and Smt Rishu Agarwal (Director's of Company)

Note No. 4: Following Security has been created for the above mentioned facilities

- a) Term Loan from Siemens Financial Services Limited are secured by way of equitable mortgage on particular plant & Machinery owned by the company against which loan has been availed.

Note No. 5: Following Security has been created for the above mentioned facilities

- a) Vehicle Loan from HDFC Bank is secured against the equitable mortgage on particular motor vehicles standing in the name of company.

Charges yet to be registered with ROC beyond the statutory period

Description of Charge	Location of the registrar	Date - charge had to be registered	Reason for delay in registration
NIL			

Company has been declared as wilful defaulter in the following cases:

Date of declaration as wilful defaulter	Amount of default	Nature of Default
NIL		

NOTE - 14**PROVISIONS**

(Rs. In Millions)

PARTICULARS	Non Current			Current		
	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
(a) Provision for employee benefits						
Bonus Payable	0.00	0.00	0.00	14.14	13.99	13.95
E.S.I Payable	0.00	0.00	0.00	0.23	0.23	0.22
Employee Provident Fund	0.00	0.00	0.00	1.29	1.23	1.20
Employer Provident Fund	0.00	0.00	0.00	1.29	1.23	1.20
Provision for Defined Benefit Obligations (Refer Note 33)	0.00	0.00	0.00	17.75	19.24	19.00
(b) Others (Specify nature)						
Audit Fees Payable	0.00	0.00	0.00	0.40	0.00	0.00
Provident Fund Exp. Payable	0.00	0.00	0.00	0.10	0.10	0.10
TDS Payable	0.00	0.00	0.00	5.92	4.09	5.19
TCS Payable	0.00	0.00	0.00	0.10	0.09	0.10
Professional Tax Payable	0.00	0.00	0.00	0.00	0.00	0.00
GST & GST (RCM) Payable	0.00	0.00	0.00	0.26	0.37	0.41
	0.00	0.00	0.00	41.49	40.58	41.37

NOTE -15**DEFERRED TAX LIABILITIES**

In accordance with IND AS - 12, the company has accounted for deferred taxes during the year as under:

Following are the major components of Deferred Tax Liabilities and Deferred Tax Assets:

(Rs. In Millions)

PARTICULARS	As At 31st March 2025						
	Balance as at 01st April 2024	Recognised in Profit & Loss Account	Recognised in OCI	Adjusted in Other Equity	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Asset
Property, Plant and Equipment and Intangible Assets	181.88	-17.77	0.00	0.00	-17.77	164.11	0.00
Minimum Alternate Tax	-9.10	9.10	0.00	0.00	9.10	0.00	0.00
Brought Forward Long Term Capital Losses	-0.66	-0.17	0.00	0.00	-0.17	0.00	0.83
Remeasurement of Defined Benefit Obligations	-0.35	0.00	-0.05	0.00	-0.05	0.00	0.39
Unrealised Gains on fair value measurement of mutual fund	0.03	0.27	0.00	0.00	0.27	0.30	0.00
Unrealised Gains on fair value measurement of Unlisted Equity Shares	0.13	0.00	0.00	0.00	0.00	0.12	0.00
Deferred Tax (Asset) / Liabilities	171.92	-8.56	-0.05	0.00	-8.61	164.53	1.22

For G. SURGIWEAR LIMITED

DIRECTOR



For G. SURGIWEAR LIMITED

DIRECTOR

G SURGIWEAR LIMITED

CIN: U24236/UP1990PLC012073

Regd Office: VILL. RASOOLPUR, JAHANGANJ, SHAHJAHANPUR

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

PARTICULARS	As At 31st March 2024							(Rs. In Millions)
	Balance as at 01st April 2023	Recognised in Profit & Loss Account	Recognised in OCI	Adjusted in Other Equity	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Asset	
Property, Plant and Equipment and Intangible Assets	127.45	54.43	0.00	0.00	54.43	181.88	0.00	
Minimum Alternate Tax	0.00	-9.10	0.00	0.00	-9.10	0.00	9.10	
Brought Forward Long Term Capital Losses	-0.66	0.00	0.00	0.00	0.00	0.00	0.66	
Remeasurement of Defined Benefit Obligations	-4.42	0.00	4.07	0.00	4.07	0.00	0.35	
Unrealised Gains on fair value measurement of mutual fund	0.00	0.03	0.00	0.00	0.03	0.03	0.00	
Unrealised Gains on fair value measurement of Unlisted Equity Shares	0.12	0.00	0.01	0.00	0.01	0.13	0.00	
Deferred Tax (Asset) / Liabilities	122.48	45.36	4.08	0.00	49.44	182.04	10.11	

PARTICULARS	As At 01st April 2023							(Rs. In Millions)
	Balance as at 01st April 2023	Recognised in Profit & Loss Account	Recognised in OCI	Adjusted in Other Equity	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Asset	
Property, Plant and Equipment and Intangible Assets	17.14	0.00	0.00	110.31	110.31	127.45	0.00	
Brought Forward Long Term Losses	0.00	0.00	0.00	-0.66	-0.66	0.00	0.66	
Remeasurement of Defined Benefit Obligations	0.00	0.00	-4.42	0.00	-4.42	0.00	4.42	
Unrealised Gains on fair value measurement of Unlisted Equity Shares	0.00	0.00	0.12	0.00	0.12	0.12	0.00	
Deferred Tax (Asset) / Liabilities	17.14	0.00	-4.30	109.64	105.34	127.56	5.08	

Movement on the deferred tax account is as follows:

PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023	(Rs. In Millions)
Balance at the beginning of the year	171.92	122.48	17.14	
(Credit)/ Charge to the statement of profit and loss	-8.56	45.36	0.00	
(Credit)/ Charge to other comprehensive income	-0.05	4.08	-4.30	
Adjusted in Other Equity	0.00	0.00	109.64	
Balance at the end of the year	163.31	171.92	122.48	

NOTE -16
BORROWINGS - CURRENT

PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023	(Rs. In Millions)
Secured Loans from Bank				
Cash Credit/SLC/Overdraft Limits from Banks	315.10	326.30	287.69	
Current Maturities of Long Term Borrowings (Refer Note - 13)	159.15	189.40	151.76	
	474.25	515.70	439.45	

Notes:

Repayment Terms for Short Term Borrowings:

Name of Borrowing	Interest Rate	Repayment Terms	Currency	Security	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023	(Rs. In Millions)
Cash Credit Limit from State Bank of India	9.15	Repayable on Demand	INR	Note-1	104.93	247.40	247.70	
SLC Limit from State Bank of India	10.90	Repayable on Demand	INR	Note-1	0.00	0.00	40.00	
Overdraft Limit from Union Bank of India	11.25	Repayable on Demand	INR	Note-3	0.44	0.00	0.00	
Foreign Currency loan from State Bank of India	6.25	Repayable on Demand	USD	Note-1	149.99	0.00	0.00	
Cash Credit Limit from HDFC Bank	8.47	Repayable on Demand	INR	Note-2	59.75	78.90	0.00	

For G. SURGIWEAR LIMITED

DIRECTOR



For G. SURGIWEAR LIMITED

Vishnu Prasad

DIRECTOR

G SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: VILL. RASOOLPUR, JAHANGANJ, SHAHJAHANPUR

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Note No. 1: Following Security has been created for the above mentioned facilities

- a) Pari Passu charge on reciprocal basis with State Bank of India and HDFC Bank
- (i) Registered equitable mortgage on Residential-cum-factory Land and building situated at village Rasoolpur, Jehanganj, Shahjahanpur, Uttar Pradesh at Khasra No. 185 to 189 standing in the name of company measuring about 2797 sqmt.
- (ii) Registered equitable mortgage on Factory Land and building situated at Khasra No. 771/1, Village Hathora Bujurg, Shahjahanpur standing in the name of company measuring about 19870.77 sqmt.
- (iii) Equitable Mortgage (Pari Passu first charge) of commercial building situated at DLF Tower, survey no. - DSM - 042, New Delhi, standing in the name of company measuring about 34.748 sqmt.
- (iv) Equitable Mortgage (Pari Passu first charge) of commercial office situated at Fifth Floor DLF Tower, survey no. - DSM - 525, New Delhi, standing in the name of company.
- (v) Working capital loans from banks are secured by hypothecation and first pari-passu charge on the entire stock and book debts with Margin of 25% on Stock and 40% on Book Debts of age upto 45 days in ratio of FBWC Limit (SBI: 44 Crore, HDFC: 10 Crores)
- b) A Exclusive first charge on:
- (i) Residential-cum-factory Land and building situated at Village Rasoolpur, Jehanganj, Shahjahanpur, Uttar Pradesh at Khasra No. 185 to 187 standing in name of Smt Renu Agarwal (Director of the company) w/o Sri Ghanshyam Das Agarwal
- (ii) Residential Flat situated at Flat - D402, Krishna County Apartment, Saidpur Haknas, Rampur Nainital Mini Bypass, Bareilly standing in name of Sri Vinamra Agarwal (Director of the company).
- (iii) Residential Building situated at Plot No. 51, Block 7A, Karol Bagh, New Delhi standing in the name of company
- c) Equitable mortgage charge over Residential Flat no. 201, 308, 301, 208, 209, 212, 309, 312, 501 & 512 situated at City Park Colony, Lodhipur, Tehsil sadar, Shahjahanpur standing in name of company (These Properties is also common collateral security exposure of M/s Nenimemi Food Private Limited having total exposure of Rs. 2.08 millions)
- d) Personal Guarantee of Directors of the company namely, Sri Ghanshyam Das Agarwal, Smt. Renu Agarwal, Sri Vinamra Agarwal and Smt Rishu Agarwal.
- e) Third party guarantee of Sri Saumya Agarwal (relative of Director)

f) The Company has foreign currency borrowings amounting to \$1.72 Million (Previous Year: Nil) as on 31st March 2025. These are monetary liabilities and have been translated at the exchange rate prevailing on the reporting date in accordance with Ind AS 21 - The Effects of Changes in Foreign Exchange Rates. The exchange differences arising on restatement of these loans at the closing rate as at the reporting date have been recognised in the Statement of Profit and Loss. The functional currency of the Company is INR. There has been no change in the functional currency during the reporting period.

Note No. 2: Following Security has been created for the above mentioned facilities

- a) Pari Passu charge on reciprocal basis with HDFC Bank and State Bank of India
- (i) First Pari Passu Charge on Residential-cum-factory Land and building situated at village Rasoolpur, Jehanganj, Shahjahanpur, Uttar Pradesh at Khasra No. 185 to 189 standing in the name of company.
- (ii) First Pari Passu Charge on Factory Land and building situated at Khasra No. 771/1, Village Hathora Bujurg, Shahjahanpur standing in the name of company.
- (iii) Equitable Mortgage (Pari Passu first charge) of commercial building situated at DLF Tower, survey no. - DSM - 042, New Delhi, standing in the name of company
- (iv) Equitable Mortgage (Pari Passu first charge) of commercial office situated at Fifth Floor DLF Tower, survey no. - DSM - 525, New Delhi, standing in the name of company
- (v) Working capital loans from banks are secured by hypothecation and first pari-passu charge on the entire stock and book debts with Margin of 25% on Stock and 40% on Book Debts of age upto 45 days in ratio of FBWC Limit (SBI: 44 Crore, HDFC: 10 Crores)

Note No. 3: Following Security has been created for the above mentioned facilities

- a) Personal Guarantee of Sri Ghanshyam Das Agarwal, Smt. Renu Agarwal, Sri Vinamra Agarwal and Smt Rishu Agarwal.

Charges yet to be registered with ROC beyond the statutory period

Description of Charge	Location of the registrar	Date - charge had to be registered	Reason for delay in registration
Nil			

Material discrepancies in quarterly statements of current assets filed with banks

Quarter	Bank Name	Security (Item of Current Assets)	Amount as per Books	Quarterly statement	Amount of Difference	Reason for Material discrepancies
Nil						

Company has been declared as wilful defaulter in the following cases:

Date of declaration as wilful defaulter	Amount of default	Nature of Default
Nil		

NOTE - 17**TRADE PAYABLES**

PARTICULARS	(Rs. In Millions)		
	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
-Total outstanding dues to micro enterprises and small enterprises	3.43	0.00	0.00
-Total outstanding dues to creditors other than micro enterprises and small enterprises	21.06	19.55	19.79
	24.50	19.55	19.79

For G. SURGIWEAR LIMITED

DIRECTOR



For G. SURGIWEAR LIMITED

DIRECTOR

G SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: VILL. RASOOLPUR, JAHANGANJ, SHAHJAHANPUR

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Trade Payables ageing schedule

(Rs. In Millions)

Current Year							(Rs. in millions)
Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	0.00	3.43	0.00	0.00	0.00	3.43
(ii) Disputed dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Others	0.00	0.00	21.06	0.00	0.00	0.00	21.06
(iv) Disputed dues-Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	24.50	0.00	0.00	0.00	24.50

(Rs. In Millions)

31st March 2024		Previous Year					(RS. in millions)
Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Disputed dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Others	0.00	0.00	19.55	0.00	0.00	0.00	19.55
(iv)Disputed dues-Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	19.55	0.00	0.00	0.00	19.55

(Rs. In Millions)

01st April 2023		Previous Year					(Rs. in Millions)
Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Disputed dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Others	0.00	0.00	19.79	0.00	0.00	0.00	19.79
(iv)Disputed dues-Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	19.79	0.00	0.00	0.00	19.79

Note: There are no other amount paid/ payable towards interest under the MSMED Act. The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

NOTE - 18**OTHER FINANCIAL LIABILITIES**

(Rs. In Millions)

PARTICULARS	As at	As at	As at
	31st March 2025	31st March 2024	01st April 2023
Advances Received from Customers	10.69	12.97	7.98
Payment Due to Employees	16.37	27.04	20.16
Director's Current Account	81.37	75.85	40.21
	108.42	115.86	68.35

NOTE - 19**OTHER CURRENT LIABILITIES**

(Rs. In Millions)

PARTICULARS	As at	As at	As at
	31st March 2025	31st March 2024	01st April 2023
Other Current Liabilities	0.00	0.00	0.00
	0.00	0.00	0.00

NOTE - 20**CURRENT TAX LIABILITIES (NET)**

(Rs. In Millions)

PARTICULARS	As at	As at	As at
	31st March 2025	31st March 2024	01st April 2023
Liabilities for income tax (net of taxes paid)	60.25	6.99	21.20
	60.25	6.99	21.20

For G. SURGIWEAR LIMITED

DIRECTOR



For G. SURGIWEAR LIMITED

DIRECTOR

G SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: VILL. RASOOLPUR, JAHANGANJ, SHAHJAHANPUR

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTE - 21**REVENUE FROM OPERATIONS**

(Rs. In Millions)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of Products		
Manufactured Goods	2239.76	1687.36
	2239.76	1687.36

The Disclosures as required by Ind-AS 115 are as under :

The Company disaggregates revenue based on nature of products/geography as under :

(Rs. In Millions)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue based on Geography		
Sales		
Domestic Sales	2130.44	1578.23
Export Sales	109.33	109.13
	2239.76	1687.36
Revenue based on Nature of Products		
Universal Medical Commodities, Disposable Medical Drapes & Apparels and articles for surgeries, Dressing for Wounds surgical Implantable devices etc.	2239.76	1687.36

i) The Company collects GST on behalf of the Government. Hence, GST is not included in Revenue from operations.

ii) Refer Note No. 36 For Segment Information

NOTE - 22**OTHER INCOME**

(Rs. In Millions)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest income from financial assets measured at amortized cost :		
From Bank Deposits	1.84	1.21
From Others	0.14	0.11
Miscellaneous Income	0.00	0.77
Unrealised Foreign Exchange Gain	3.31	0.00
Net fair value gain/(loss) on financial assets measured at fair value through profit or loss	1.19	0.10
Profit on Sale of Non-Current Investments (net)	0.37	0.11
Rent Received	1.85	1.66
	8.70	3.95

NOTE - 23**COST OF RAW MATERIAL CONSUMED**

(Rs. In Millions)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Inventory at the beginning of the year	413.20	388.72
Add: Purchases	557.33	456.02
Inventory at the end of the year	490.05	413.20
	480.48	431.54

For G. SURGIWEAR LIMITED

DIRECTOR



For G. SURGIWEAR LIMITED

DIRECTOR

G SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: VILL. RASOOLPUR, JAHANGANJ, SHAHJAHANPUR

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTE - 24**CHANGES IN INVENTORY OF FINISHED GOODS AND WORK-IN-PROGRESS**

(Rs. In Millions)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024	(Increase)/ Decrease
Inventories at the end of period			
Finished Goods and Stock in Trade	139.50	118.77	-20.73
	139.50	118.77	-20.73

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023	(Increase)/ Decrease
Inventories at the end of period			
Finished Goods and Stock in Trade	118.77	86.59	-32.18
	118.77	86.59	-32.18

NOTE - 25**EMPLOYEE BENEFIT EXPENSES**

(Rs. In Millions)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Contribution to Provident and Other funds	19.36	18.45
Salary & Wages	499.01	462.11
Staff Welfare Expenses	18.03	16.75
	536.40	497.31

NOTE - 26**FINANCE COST**

(Rs. In Millions)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest expense on borrowings		
On term loan	55.52	54.92
On working capital	21.67	27.51
On others	8.32	8.15
Bank Charges	2.00	4.45
	87.52	95.04

NOTE - 27**DEPRECIATION AND AMORTISATION**

(Rs. In Millions)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation of tangible assets	145.52	125.82
Amortisation of intangible assets	1.74	1.84
	147.26	127.66

For G. SURGIWEAR LIMITED

←

DIRECTOR



For G. SURGIWEAR LIMITED

Vinanna Singh

DIRECTOR

G SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: VILL. RASOOLPUR, JAHANGANJ, SHAHJAHANPUR

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTE - 28**OTHER EXPENSES**

PARTICULARS	(Rs. In Millions)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
MANUFACTURING EXPENSES:		
Custom Duty Expenses	1.73	0.19
Electricity Expenses	13.76	10.75
Freight & Cartage	23.21	26.11
Gas For Sterilisation Plant	3.39	3.03
Generator Running Expenses	2.79	5.48
Manufacturing Expenses	8.01	5.59
Packing Expenses	1.93	0.81
Research Expenses (Testing)	5.75	3.48
Sterilisation Expenses	1.34	1.31
	61.91	56.76
OTHER EXPENSES		
Advertisement Expenses	0.32	0.09
Audit Fees	0.40	0.30
Business Promotion Expenses	6.40	7.92
Commission Expenses	0.58	0.13
Computer Expenses	6.34	3.65
CSR Expenses	6.00	6.00
Discount	0.73	0.00
Donation	0.17	26.55
Electricity Expenses (Administrative)	0.25	0.13
Exchange Rate Expenses	0.13	0.00
Fees of Trade Fair, Conference & Exhibition	14.32	16.89
GST Expenses	0.03	0.14
Insurance	5.18	4.74
Journals & Periodicals	0.22	0.17
Legal & Professional Fees	16.08	9.24
Loss on sale of Property, Plant & Equipments	10.51	0.00
Measurement Expenses	0.02	0.01
Misc Expenses	0.68	0.88
Municipal Tax	0.25	0.30
Office Expenses	3.29	0.79
Patent Related Expense	1.01	4.43
Plantation Expenses	0.35	0.71
Postage freight , Courier on Sales	35.63	32.94
Printing & Stationery	2.93	2.10
Pujan Expenses	0.06	0.06
Rent	0.23	0.24
Repair & Maintenance	35.07	22.68
Security Expenses	10.36	9.38
Subscription & Membership Fees	0.18	0.15
Telephone Expenses	2.07	2.21
Travelling & Conveyance Expenses	15.71	19.75
Unrealised Foreign Exchange Loss	0.00	0.00
Vehicle Running Expenses	8.83	7.21
RESEARCH AND DEVELOPMENT EXPENSES		
Electricity Expenses	0.00	0.14
Travelling & Conveyance Expenses	0.12	0.09
Wages & Salary	7.45	6.69
	253.81	243.45

For G. SURGIWEAR LIMITED

DIRECTOR



For G. SURGIWEAR LIMITED

DIRECTOR

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Payment to Auditors includes:		
Statutory audit fees	0.32	0.24
Tax audit fees	0.08	0.06

NOTE - 29**CURRENT TAX**

(Rs. In Millions)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Tax expenses comprises of:		
Current Tax	191.33	58.16
Earlier year tax adjustment (net)	0.00	0.01
Deferred tax	-8.56	45.36
	182.76	103.53

Reconciliation of tax expenses and accounting profit multiplied by Indian tax rate

(Rs. In Millions)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit before tax	762.26	328.49
Income Chargeable at special Rate	0.47	0.11
Applicable tax rate	0.00	0.00
Tax at the Indian tax rate of 25.18% (Previous year 17.47%)		
Adjustment of expenses disallowed under income tax	165.40	160.21
Adjustment of expenses allowable under income tax	0.00	0.00
Other allowable deduction	190.10	323.56
Taxable Income (As per Provisions of Income Tax Act)	737.55	165.14
Tax As per Normal Provisions	185.63	48.09
Calculation for MAT (Current FY MAT is not Applicable as Section 115BAA opted)		
Profit After Tax	NA	224.96
Add: Adjustment for Current Tax	NA	58.17
Add: Adjustment for Deferred Tax	NA	45.36
Less: Unrealised Gain on unquoted shares through OCI	NA	0.10
Book Profit	NA	328.39
Tax on the Book profit as per the tax rate defined U/s 115JB	NA	57.38
Current Tax (Normal Rate)	185.63	57.38
Additional Current Tax due to Special Rate	0.08	0.00
Current Tax (A)	185.71	57.38
Incremental Deferred tax Liability on timing Differences (Net)	-8.56	45.36
Deferred Tax (B)	-8.56	45.36
Tax expenses for earlier year (net)	0.00	0.01
Interest U/s 234 A,B,C	5.62	0.53
Tax expenses recognised in the statement of profit and loss	182.76	102.75
Effective tax rate	25.18%	17.47%

For G. SURGIWEAR LIMITED

DIRECTOR



For G. SURGIWEAR LIMITED

DIRECTOR

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

30. Fair Value Measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:-

PARTICULARS	Carrying Value			Fair Value		
	As at 31st March 2025 (Rs. In Millions)	As at 31st March 2024 (Rs. In Millions)	As at 01st April 2023 (Rs. In Millions)	As at 31st March 2025 (Rs. In Millions)	As at 31st March 2024 (Rs. In Millions)	As at 01st April 2023 (Rs. In Millions)
Financial instruments by category						
Financial assets at amortized cost						
Other Financial Assets (Non-Current)	18.66	15.66	5.26	18.66	15.66	5.26
Trade Receivable	291.56	113.34	102.71	291.56	113.34	102.71
Cash & Cash Equivalents	7.66	9.96	1.71	7.66	9.96	1.71
Bank balances other than cash and cash equivalents	14.32	10.83	9.46	14.32	10.83	9.46
Others Financial Assets (Current)	0.00	0.00	0.00	0.00	0.00	0.00
Financial assets at fair value						
Investments (Current)	31.19	20.10	0.00	31.19	20.10	0.00
Investments (Non-Current)	1.68	1.62	1.59	1.68	1.62	1.59
	365.07	171.52	120.72	365.07	171.52	120.72
Financial Liabilities at amortized cost						
Borrowings (Non-Current)	461.22	506.90	290.36	461.22	506.90	290.36
Borrowings (Current)	474.25	515.70	439.45	474.25	515.70	439.45
Other liabilities (Non-Current)	0.00	0.00	0.00	0.00	0.00	0.00
Trade payables	24.50	19.55	19.79	24.50	19.55	19.79
Other financial liabilities (Current)	108.42	115.86	68.35	108.42	115.86	68.35
	1068.39	1158.01	817.95	1068.39	1158.01	817.95

The Company has classified its non-current borrowings under financial liabilities and measured them at amortized cost in accordance with Ind AS 109 – Financial Instruments. These borrowings have been carried at the balance as per the bank statements/sanctioned terms, which represents the amortized cost. The Company has not fair valued the borrowings at initial recognition as the difference between the transaction price and fair value was not material and the terms of the borrowing are on an arm's length basis. As per Ind AS 109, financial liabilities are to be initially measured at fair value and subsequently at amortized cost using the effective interest rate (EIR) method. However, in accordance with the guidance under the standard and practical expedients, the Company has determined that the carrying value approximates the fair value due to the nature, tenure, and terms of the borrowings being consistent with market terms.

The fair values of mutual funds are based on quoted market prices. They are classified as level 1 fair values in the fair value hierarchy.

Long-term receivables/payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The carrying amounts of all the short term financial instruments mentioned in the table are considered to be the same as their fair values due to the short term maturities or payable/receivable on demand.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

For G. SURGIWEAR LIMITED

DIRECTOR



For G. SURGIWEAR LIMITED

DIRECTOR

G SURGIWEAR LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

The following table gives details of the level wise hierarchy of the financial instruments that are recognised and measured at fair value through profit or loss as at March 31, 2025.

PARTICULARS	Level 1 (Rs. In Millions)	Level 2 (Rs. In Millions)	Level 3 (Rs. In Millions)
Fair value through profit or loss as at March 31, 2025			
Investments	31.19	0.00	0.00
Fair value through profit or loss as at March 31, 2024			
Investments	20.10	0.00	0.00
Fair value through profit or loss as at April 01, 2023			
Investments	0.00	0.00	0.00

31 Financial risk management**Risk management framework**

The Company's activities are exposed to a variety of financial risks. The key financial risks includes market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed with the Company's policies and risk objectives.

The Board of Directors reviews and agree to policies for managing each of these risks which are summarized as below:

(a) 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 prices primarily comprises two types of risk: currency rate risk and interest rate risk, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis excludes the impact of movement in market variables on the carrying values of gratuity and other post- retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss items and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2025.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in Foreign Currency and exchange rates, with all other variables held constant. The impact on the Company profit before tax and equity is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Company that have not been hedged by a derivative instrument or otherwise are as under:

PARTICULARS	Foreign currency (Fx in millions)	Indian Rupees (Rs. In Millions)	Profit or Loss	
			-5% Movement (Rs. In Millions)	+5% Movement (Rs. In Millions)
March 31, 2025				
USD (5% movement)	-1.33	-143.18	7.16	-7.16
EURO (5% movement)	-0.07	-6.30	0.31	-0.31
March 31, 2024				
USD (5% movement)	0.06	4.65	-0.49	0.49
EURO (5% movement)	0.00	-0.11	0.11	-0.11
CHF (5% movement)	-0.04	-4.02	4.22	-4.22

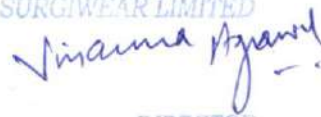
For G. SURGIWEAR LIMITED



DIRECTOR



For G. SURGIWEAR LIMITED



DIRECTOR

G SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(ii) Interest Rate Risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. As at March 31, 2025 and March 31, 2024, the Company's borrowings at variable rate were mainly denominated in INR.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the company is as follows.

PARTICULARS	(Rs. In Millions)	
	31st March 2025	31st March 2024
Fixed-rate instruments		
Financial liabilities	0.00	0.00
	0.00	0.00
Variable-rate instruments		
Financial liabilities	935.47	1022.60
	935.47	1022.60

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

PARTICULARS	50 bp (0.5%) increase	50 bp (0.5%) decrease
March 31, 2025		
Variable-rate instruments	-4.68	4.68
Cash flow sensitivity	-4.68	4.68
March 31, 2024		
Variable-rate instruments	-5.11	5.11
Cash flow sensitivity	-5.11	5.11

(b) Credit risk**(i) Trade Receivables**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Major supplies are through dealers / distributors who have paid security deposits to the company and the risk involved in payment default is minimum. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

The carrying amount of respective financial assets recognised in the financial statements, (net of impairment losses) represents the Company's maximum exposure to credit risk. The concentration of credit risk is limited due to the customer base being large and unrelated. Of the trade receivables balance at the end of the year, there is one customer having outstanding of Rs. 0.07 million which accounted for 0.02% individually of the trade receivable as at March 31, 2025.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate provisions are made to the extent recovery there against has been considered to be remote.

Trade receivables disclosed above includes certain amounts that are past due at the end of the reporting period but against which no credit losses has been expected to arise.

For G. SURGIWEAR LIMITED

DIRECTOR



For G. SURGIWEAR LIMITED

DIRECTOR

G SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

*The ageing analysis of trade receivables has been considered from the date of invoice.

Trade Receivable Ageing Schedule

Outstanding for following periods from due date of payment as at 31st march, 2025

	Less than 6 Months	6 months-1 Year	1-2 Year	2-3 Year	More than 3 years	Total
(i) Undisputed Trade receivables - Considered good	291.32	0.17	0.00	0.00	0.00	291.49
(ii) Undisputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade receivables - Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables - Considered good	0.00	0.00	0.00	0.00	0.07	0.07
(v) Disputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade receivables - Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total	291.32	0.17	0.00	0.00	0.07	291.56
Less: Allowance for Credit Impaired	0.00	0.00	0.00	0.00	0.00	0.00
Total	291.32	0.17	0.00	0.00	0.07	291.56

Outstanding for following periods from due date of payment as at 31st march, 2024

	Less than 6 Months	6 months-1 Year	1-2 Year	2-3 Year	More than 3 years	Total
(i) Undisputed Trade receivables - Considered good	113.26	0.00	0.01	0.00	0.00	113.27
(ii) Undisputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade receivables - Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables - Considered good	0.00	0.00	0.00	0.00	0.07	0.07
(v) Disputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade receivables - Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
	113.26	0.00	0.01	0.00	0.07	113.34

(ii) Financial instruments and cash deposits

Cash and cash equivalents, investment and deposits with banks are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. The Company's objective at all times is to maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short-term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

For G. SURGIWEAR LIMITED



DIRECTOR



For G. SURGIWEAR LIMITED



DIRECTOR

G SURGIWEAR LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

*** Maturity profile of financial liabilities**

The table below provides the details regarding the remaining contractual maturities of financial liabilities as at the reporting date based on contractual undiscounted payments.

Particulars	Upto 1 year (Rs. In Millions)	1 to 5 years (Rs. In Millions)	After 5 years (Rs. In Millions)	Total (Rs. In Millions)
As at March 31, 2025				
Borrowings (Non-current) [including current maturities]	159.15	389.40	23.86	572.41
Borrowings (Current)	315.10	0.00	0.00	315.10
Trade payables	24.50	0.00	0.00	24.50
Other financial liabilities [excluding current maturities of long term borrowings]	108.42	0.00	0.00	108.42
As at March 31, 2024				
Borrowings (Non-current) [including current maturities]	189.40	816.60	132.78	1138.78
Borrowings (Current)	326.30	0.00	0.00	326.30
Trade payables	19.55	0.00	0.00	19.55
Other financial liabilities [excluding current maturities of long term borrowings]	115.86	0.00	0.00	115.86
As at April 01, 2023				
Borrowings (Non-current) [including current maturities]	138.25	183.08	25.18	346.51
Borrowings (Current)	287.69	0.00	0.00	287.69
Trade payables	19.79	0.00	0.00	19.79
Other financial liabilities [excluding current maturities of long term borrowings]	68.35	0.00	0.00	68.35

32 Capital management

The Company's capital management objectives are to ensure its ability to continue as a going concern and to optimize the cost of capital in order to enhance value to shareholders. For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalent.

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
	(Rs. In Millions)	(Rs. In Millions)	(Rs. In Millions)
Borrowings including current maturities (refer note 13 & 16)	935.47	1022.60	729.81
Less:- Cash and cash equivalents (refer note 9 & 10)	21.98	20.79	11.17
Net Debt (A)	913.50	1001.81	718.64
Equity (Net Worth) (B)	1912.46	1331.30	1109.20
Total Capital (C) = (A + B)	2825.96	2333.11	1827.84
Gearing ratio (A/C)	0.32	0.43	0.39

For G. SURGIWEAR LIMITED

DIRECTOR



For G. SURGIWEAR LIMITED

DIRECTOR

G SURGIWEAR LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

33 Employee benefits Expenses**A Defined Benefit plans**

The Company has a defined benefit gratuity plan as per the provisions of the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. Company has created a fund with insurance companies in the form of a qualifying insurance policy, to cover the entire liability.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss, the funded status and amounts recognized in the balance sheet for the gratuity plans.

(i) Net employee benefit expenses recognized in employee cost**(a) Expense recognized in the statement of profit and loss**

Particulars	March 31, 2025 (Rs. In Millions)	March 31, 2024 (Rs. In Millions)
Current Service Cost	11.03	10.04
Net Interest Expenses	1.39	1.40
Amount to be recognised in profit and loss	12.42	11.44

(b) Remeasurement recognized directly in other comprehensive income

Particulars	March 31, 2025 (Rs. In Millions)	March 31, 2024 (Rs. In Millions)
Actuarial gain / (loss) for the year on defined benefit obligation	1.99	1.79
Actuarial gain / (loss) for the year on Asset	-0.43	-0.59
Amount to be recognized in other comprehensive income	1.56	1.19

(ii) Benefit assets/liability

Particulars	March 31, 2025 (Rs. In Millions)	March 31, 2024 (Rs. In Millions)	April 1, 2023 (Rs. In Millions)
Present value of defined benefit obligation	88.23	77.11	69.90
Fair value of plan assets	70.48	57.87	50.90
Plan assets / (liability)	-17.75	-19.24	-19.00

Changes in the present value of the defined benefit obligation are as follows:

Particulars	March 31, 2025 (Rs. In Millions)	March 31, 2024 (Rs. In Millions)	April 1, 2023 (Rs. In Millions)
Opening defined benefit obligation	77.11	69.90	48.86
Current service cost	11.03	10.04	9.23
Interest cost	5.57	5.14	3.60
Past Service Cost including curtailment	0.00	0.00	0.00
Gains/Losses			
Benefits paid	-3.48	-6.19	-6.36
Actuarial (gain) / loss on obligation	-1.99	-1.79	14.57
Closing defined benefit obligation	88.23	77.11	69.90

Changes in the fair value of plan assets are as follows:

Particulars	March 31, 2025 (Rs. In Millions)	March 31, 2024 (Rs. In Millions)	April 1, 2023 (Rs. In Millions)
Opening fair value of plan assets	57.87	50.90	48.86
Expected return on plan assets	4.18	3.75	3.60
Contributions by employer	12.35	10.00	5.41
Fund Charges	0.00	0.00	0.00
Benefits paid	-3.48	-6.19	-6.36
Actuarial gain / (loss) on assets	-0.43	-0.59	-0.61
Closing fair value of plan assets	70.48	57.87	50.90

For G. SURGIWEAR LIMITED

DIRECTOR



For G. SURGIWEAR LIMITED

DIRECTOR

G SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(iii) The principal assumptions used in determining gratuity benefit obligations for the Company's plans are shown below:

Particulars	March 31, 2025	March 31, 2024	April 1, 2023
Discount rate (%)	6.93	7.22	7.36
Future salary increase (%)	10.00	10.00	10.00
Attrition rate (%)	5.00	5.00	5.00

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(iv) A quantitative sensitivity analysis of the changes in the defined benefit obligation due to changes in significant assumption is as shown below:

Assumptions	Sensitivity Level	March 31, 2025	March 31, 2024	April 1, 2023
		(Rs. In Millions)	(Rs. In Millions)	(Rs. In Millions)
Discount Rate	0.5% increase	-4.23	-3.75	-3.43
	0.5% decrease	4.59	4.07	3.73
Future Salary Increase	0.5% increase	4.05	3.61	3.62
	0.5% decrease	-3.83	-3.46	-3.37

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The method and types of assumptions used in the preparing the sensitivity analysis did not change compared to the prior year.

(v) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2025	March 31, 2024	April 1, 2023
Investment with insurer	100%	100%	100%

The Company contributes all ascertained liabilities towards gratuity in insurer managed funds.

(vi) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset Volatility : The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit. The Company has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio. The Company intends to maintain the above investment mix in the continuing years.

Changes in bond yields : A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Inflation risks : In the pension plans, the pensions in payment are not linked to inflation, so this is a less material risk.

Life expectancy : The pension plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long term investments that are in line with the obligations under the employee benefit plans.

Within this framework, the Company's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. The Company uses derivatives to manage some of its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

(vii) The Company expects to contribute Rs. 13.31 millions (March 31, 2024: Rs.12.62 million) towards the plan asset in the next one year.

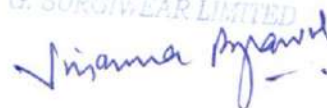
For G. SURGIWEAR LIMITED



DIRECTOR



For G. SURGIWEAR LIMITED



DIRECTOR

G SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(viii) Maturity profile of defined benefit obligation

Year	31-Mar-25 (Rs. In Millions)	31-Mar-24 (Rs. In Millions)	01-Apr-23 (Rs. In Millions)
(a) 0 to 1 Year	6.84	5.28	6.86
(b) 1 to 2 Year	5.73	5.18	3.53
(c) 2 to 3 Year	6.58	5.26	4.14
(d) 3 to 4 Year	6.03	4.67	4.34
(e) 4 to 5 Year	4.34	5.14	3.92
(f) 5 to 6 Year	5.18	3.54	4.19
(g) 6 Year Onwards	53.53	48.04	42.92

(ix) The average duration of the defined benefit plan obligation at the end of the reporting period is 11.33 years (March 31, 2024: 11.50 years, April 01, 2023: 11.68 Years).

B Defined contribution plan

The Company makes contribution towards provident fund for employees. The Company's contribution to the Employees Provident Fund is deposited to the government under the Employees Provident Fund and Miscellaneous Provisions Act, 1952. During the year, the Company has recognised Rs. 19.36 millions (March 31, 2024 : Rs. 18.45 millions) in the statement of profit and loss.

34 Related Party Disclosures

Nature of relationship	Name of the Related Party
Key managerial personnel	Dr. Ghanshyam Das Agarwal - Managing Director Mrs. Renu Agarwal - Director Mr. Vinamra Agarwal - Director Mrs. Rishu Agarwal - Director
Relatives of key managerial personnel	Mr. Saumya Agarwal Mrs Lavanya Agarwal
Entities in which key managerial personnel or their relatives are interested	M/s Nenimemi Food Private Limited M/s Vimla Ishwar Charitable Foundation M/s GD Alternate & Complimentary Therapy Reasearch Institute M/s GSL Metal Private Limited M/s GDRA Foods Private Limited

Transactions with related parties

Particulars	31st March 2025 (Rs. In Millions)	31st March 2024 (Rs. In Millions)
Key managerial personnel		
Remuneration paid		
- Ghanshyam Das Agarwal	48.00	48.00
- Renu Agarwal	19.80	19.80
- Vinamra Agarwal	19.80	19.80
- Rishu Agarwal	19.80	19.80
Sale of Freehold land		
- Rishu Agarwal	11.79	0.00
Royalty		
- Ghanshyam Das Agarwal	0.40	0.40
Relatives of key managerial personnel		
Remuneration paid		
- Saumya Agarwal	18.48	18.48
- Lavanya Agarwal	17.88	17.88
Services Given		
- Nenimemi Food Private Limited	1.56	1.29
Services Received		
- Nenimemi Food Private Limited	2.81	1.07

For G. SURGIWEAR LIMITED

DIRECTOR



For G. SURGIWEAR LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Entities in which key managerial personnel or their relatives are interested

Loan Balances		
Ghanshyam Das Agarwal	6.60	0.00
Ghanshyam Das Agarwal (Current Account)	21.18	26.20
Renu Agarwal	0.70	0.70
Renu Agarwal (Current Account)	18.64	14.35
Rishu Agarwal	3.00	3.00
Rishu Agarwal (Current Account)	16.06	18.97
Saumya Agarwal	0.75	0.75
Vinamra Agarwal	3.50	3.50
Vinamra Agarwal (Current Account)	25.50	16.33

Advance Given		
Vimla Ishwar Charitable Foundation	35.30	0.00

Services Given		
Nenimemi Food Private Limited	1.56	1.29

Services Received		
Nenimemi Food Private Limited	2.81	1.07

Corporate Guarantee given		
Nenimemi Food Private Limited	207.50	181.80

(a) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at the year-end are unsecured and settlement occurs through banking channels.

For the year ended March 31, 2025 (and any of the previous years) the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each reporting period.

35 Capital commitments

Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for amount to approx. Rs. 65.00 Million

36 Segment information

The Company operates mainly in one business segment viz manufacturing and Research & Development of Universal Medical Commodities, Disposable Medical Drapes & Apparels and articles for surgeries, Dressing for Wounds surgical Implantable devices etc. being primary segment and all other activities revolve around the main activity. Operating segments are reported in the manner consistent with internal reporting to management of the company. The company has regular review procedures in place and management reviews the operations of the company as a whole. Hence there are no reportable segments as per Ind AS 108 Operating segment. The secondary segment is geographical, information related to which is given as under:

Particulars	March 31, 2025 (Rs. In Millions)			March 31, 2024 (Rs. In Millions)		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue	2130.44	109.33	2239.76	1578.23	109.13	1687.36
Non-current assets other than financial instruments	1980.36	0.00	1980.36	1840.82	0.00	1840.82

For G. SURGIWEAR LIMITED

DIRECTOR



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DIRECTOR

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

37 Corporate Social Responsibility (CSR)

As per provision of section 135 of the Companies Act, 2013, the company has to incur at least 2% of average net profit of the preceding three financial years towards Corporate Social Responsibility. Accordingly, a CSR committee has been formed for carrying out CSR activities as per Schedule VII of the companies Act, 2013.

The details of expenditure incurred on CSR are as under:

PARTICULARS	(Rs. In Millions) As at 31st March 2025	(Rs. In Millions) As at 31st March 2024
1) The Gross amount required to be spent by the company during the year as per Section 135 of Companies Act 2013 read with Schedule VII	5.62	5.63
2) Amount spent during the year on :		
i Construction / acquisition of any assets	0.00	0.00
ii On purposes other than (i) above	6.00	6.00
Total Amount Spent	6.00	6.00
Add: Excess Spent from previous year utilised during the current year	0.00	0.00
Less Excess spent during the year to be carried forward to next year	0.00	0.00
Amount required to be spent	5.62	5.63
3) Unspent amount in CSR transferred to separate bank account.	0.00	0.00
4) Total of previous years shortfall	0.00	0.00
5) Reason for shortfall#	0.00	0.00
6) Nature of CSR activities	0.00	0.00
Promoting education, Promotion of Healthcare, Food relief activity, Social welfare.		

Details of ongoing CSR projects under Section 135(6) of the companies Act, 2013:

Financial Year	Opening Balance	Amount Required	Amount Spent During the Year		Closing Balance	
	In Separate CSR Account	to be spent during the year	From Company Bank Account	CSR Unspent Account	With Company	In Separate CSR Unspent A/c
2022-23	NIL	NIL	NIL	NIL	NIL	NIL
2023-24	NIL	NIL	NIL	NIL	NIL	NIL
2024-25	NIL	NIL	NIL	NIL	NIL	NIL

Details of CSR expenditure under section 135(5) of the Act in respect of unspent amount other than ongoing projects:

Financial Year	Opening Balance Unspent	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance unspent
2022-23	NIL	NIL	NIL	NIL	NIL
2023-24	NIL	NIL	NIL	NIL	NIL
2024-25	NIL	NIL	NIL	NIL	NIL

Details of excess CSR expenditure under section 135(5) of the Act

Financial Year	Amount required to be spent during the year	Amount Spent during the year	Excess/ (Shortfall)	Closing balance of excess amount spent to be carried forward to next financial year
2022-23	4.80	10.00	5.20	0.00
2023-24	5.63	6.00	0.37	0.00
2024-25	5.62	6.00	0.38	0.00

38 Contingent liabilities not provided for and other litigations

PARTICULARS	(Rs. In Millions) As at 31st March 2025	(Rs. In Millions) As at 31st March 2024
Contingent liabilities		
Claims against the company not acknowledged as debt	Nil	Nil
- Claims by employees (note - 1)	0.75	1.50
- Income tax matters (note - 2)	69.42	69.42
- Indirect tax matters	Nil	Nil
- Other Matters	Nil	Nil
Guarantees (note - 3)	207.50	181.80

Per G. SURGIWEAR LIMITED

DIRECTOR



Per G. SURGIWEAR LIMITED

DIRECTOR

G SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025***Note - 1**

A claim has been lodged against the company in the Labour Department by an employee of the company of Rs. 1.50 million. The case is decided against the company in the Labour court, against which company has filed appeal in the Allahabad, High court. Company has deposited half of the disputed amount of Rs. 0.75 million on 23-07-2024. Based on legal advice and considering merits of the case, the Management of the Company is of the view that the demand is erroneous and result of the case will be in favor of company. Accordingly, no provision has been considered necessary in the financial statement. The said demand has been disclosed in contingent liability.

Note - 2

A Income Tax demand of Rs. 69.42 million has been raised on the company for AY 2013-14 to AY 2021-22 by DC/ACIT Cent Bareilly - 1, the company has filled appeal with CIT(Appeals) Lucknow, which is currently pending for adjudication. Based on legal advice and considering merits of the case, the Management of the Company is of the view that the demand is erroneous and result of the case will be in favor of company. Accordingly, no provision has been considered necessary in the financial statement. The said demand has been disclosed in contingent liability.

Note - 3

The Company has given corporate guarantee of Rs. 207.50 million as on 31st March 2025 (31st March 2024: 181.80 million, 01st April 2023: 214.60 million) to State Bank of India on behalf of credit facilities availed by the Nenimemi Food Private Limited. Such guarantee does not involve any outflow of resources at present.

39 Details of dues to Micro and Small Enterprises as per MSMED Act 2006

Particulars	31st March 2025 (Rs. In Millions)	31st March 2024 (Rs. In Millions)	01st April 2023 (Rs. In Millions)
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	3.43	-	-
i) Principal amount due to micro and small enterprise	3.43	-	-
ii) Interest due on above	-	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Ad 2006 along with the amounts 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 have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-	-

40 Calculation of earning per share is as follows

Particulars	(Rs. In Millions) 31st March 2025	(Rs. In Millions) 31st March 2024	(Rs. In Millions) 01st April 2023
a) Net profit for basic and diluted earnings per share as per Statement of Profit and Loss	581.17	222.10	152.25
b) No of equity shares outstanding as at year end	1320160.00	1320160.00	1320160.00
c) Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value Rs. 10/- per share)	1320160.00	1320160.00	1320160.00
d) Earnings per share (EPS) of Equity Share of Rs. 10 each:			
i) Basic (Rs.)	440.22	168.24	115.33
ii) Diluted (Rs.)	440.22	168.24	115.33

41 Pollution control expenses

In order to reduce dependence on the non-renewable resources and to reduce pollution done by burning of fossil fuels, the Company is regularly expending the dependence on renewable resources by setting up the solar plant, through which company is saving dependence on the power grid for electricity supply.

Particulars	31st March 2025 (Rs. In Millions)	31st March 2024 (Rs. In Millions)	01st April 2023 (Rs. In Millions)
Setup of Solar Plant	0.50	2.54	5.50
Total	0.50	2.54	5.50

For G. SURGIWEAR LIMITED

DIRECTOR



For G. SURGIWEAR LIMITED

Vinay Kumar Singh

DIRECTOR

G SURGIWEAR LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

42. Financial Ratios

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change as compared to previous year	Reasons for change in ratio by more than 25% as compared to previous year
Current Ratio (in times)	Current Assets	Current Liabilities	1.76	1.22	44%	Improvement in a company's liquidity position
Debt-equity ratio (in times)	Total Debt	Shareholder's equity	0.49	0.77	-36%	Increase in Profit and decrease in debts of the company
Debt service coverage ratio (in times)	EBITDA	Debt service obligation	1.33	0.66	101%	Better profitability of the company during the year
Inventory turnover ratio (in times)	Turnover	Average inventory	3.86	3.76	2%	NA
Trade receivables turnover ratio (in times)	Turnover	Average trade receivables	11.06	16.46	-33%	Better realisation from Debtors during the year
Trade payables turnover ratio (in times)	Cost of goods & services	Average trade payables	27.45	16.60	65%	Better payment capacity to Trade Payables as compared to earlier year.
Net capital turnover ratio (in times)	Turnover	Working capital	4.18	11.10	-62%	Increase in working capital
Net Profit ratio (%)	Net profit after tax	Turnover	25.95	13.16	97%	Better profitability of the company during the year
Return on equity (%)	Profit after tax	Average shareholder equity	0.36	0.20	78%	Better profitability of the company during the year
Return on capital employed (%)	Earning before interest and tax	Capital employed	0.30	0.18	66%	Better profitability of the company during the year
Return on investment (%)	Profit after tax	Total average investment	26.18	15.64	67%	Better profitability of the company during the year

43 First-time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31, 2025, the comparative information presented in these financial statements for the year ended March 31, 2024 and in the preparation of the opening Ind AS balance sheet at April 1, 2023 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and exceptions available

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

a) Ind AS optional exemptions**a.1 Deemed cost**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP (Indian GAAP) and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for Intangible Assets covered by Ind AS 38. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets at their previous GAAP carrying value.

b) Ind AS mandatory exceptions**b.1 Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP.

b.2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements of Ind AS 109 retrospectively from a date the entity chooses, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

b.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

c) Reconciliations between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS.

For G. SURGIWEAR LIMITED

DIRECTOR



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DIRECTOR

G SURGIWEAR LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

c.1 Reconciliation of equity as at April 01, 2023 ((date of transition to Ind AS))

Particulars	Footnotes	IGAAP* (Rs. In Millions)	Adjustments (Rs. In Millions)	Ind AS (Rs. In Millions)
ASSETS				
Non-current assets				
Property, plant and equipment	2	1270.84	-5.37	1265.47
Capital work-in-progress		1.45	0.00	1.45
Investment Property		0.00	0.00	0.00
Intangible assets	2	2.56	5.37	7.93
Financial assets				
Investments	1, 9	5.48	-3.89	1.59
Loans	9	10.43	-10.43	0.00
Other Financial assets	9	0.00	5.26	5.26
Other non-current assets	3	0.00	0.00	0.00
Total non current assets		1290.75	-9.06	1281.69
Current assets				
Inventories		475.32	0.00	475.32
Financial assets				
Investments	1	0.00	0.00	0.00
Trade Receivables	8	102.71	0.00	102.71
Cash and cash equivalents		1.71	0.00	1.71
Bank balances other than cash and cash equivalents	9	0.00	9.46	9.46
Other Financial Assets	9	220.08	-220.08	0.00
Current tax assets (net)		0.00	0.00	0.00
Other current assets	9	21.24	220.08	241.32
Total current assets		821.05	9.46	830.51
TOTAL ASSETS		2111.80	0.40	2112.19
EQUITY AND LIABILITIES				
Equity				
Equity share capital		13.20	0.00	13.20
Other equity	1, 2, 3, 4, 5, 6 & 8	1219.93	-123.94	1096.00
Total equity		1233.13	-123.94	1109.20
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
Borrowings		290.36	0.00	290.36
Other liabilities		0.00	0.00	0.00
Deferred Tax Liabilities (net)	4	17.14	105.34	122.48
Provisions	3	0.00	0.00	0.00
Other liabilities		0.00	0.00	0.00
Total non-current liabilities		307.50	105.34	412.84
Current liabilities				
Financial Liabilities				
Borrowings		439.45	0.00	439.45
Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises		0.00	0.00	0.00
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8	19.79	0.00	19.79
Other liabilities		0.00	0.00	0.00
Other Financial Liabilities	9	0.00	68.35	68.35
Other current liabilities	9	28.14	-28.14	0.00
Provisions	3, 9	83.78	-42.41	41.37
Other Current Liabilities		0.00	0.00	0.00
Current tax liabilities (net)	9	0.00	21.20	21.20
Total current liabilities		571.16	19.00	590.16
TOTAL EQUITY AND LIABILITIES		2111.80	0.40	2112.19

For G. SURGIWEAR LIMITED

DIRECTOR



For G. SURGIWEAR LIMITED

DIRECTOR

G SURGIWEAR LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

c.2 Reconciliation of total equity as reported previously (referred to as 'Previous GAAP') and as per Ind AS as on March 31, 2024

Particulars	Footnotes	IGAAP* (Rs. In Millions)	Adjustments (Rs. In Millions)	Ind AS (Rs. In Millions)
ASSETS				
Non-current assets				
Property, plant and equipment	2	1837.23	-3.53	1833.70
Capital work-in-progress		1.03	0.00	1.03
Investment Property		0.00	0.00	0.00
Intangible assets	2	2.56	3.53	6.09
Financial assets				
Investments	1, 9	25.72	-24.09	1.62
Loans	9	21.97	-21.97	0.00
Other Financial assets		0.00	15.66	15.66
Other non-current assets	3	0.00	0.00	0.00
Total non-current assets		1888.50	-30.40	1858.10
Current assets				
Inventories		531.97	0.00	531.97
Financial assets				
Investments	1	0.00	20.10	20.10
Trade Receivables	8	113.34	0.00	113.34
Cash and cash equivalents		9.96	0.00	9.96
Bank balances other than cash and cash equivalents		0.00	10.83	10.83
Other Financial Assets		70.12	-70.12	0.00
Current tax assets (net)		0.00	0.00	0.00
Other current assets		94.37	70.12	164.49
Total current assets		819.77	30.93	850.70
TOTAL ASSETS		2708.27	0.53	2708.80
EQUITY AND LIABILITIES				
Equity				
Equity share capital		13.20	0.00	13.20
Other equity	1, 2, 3, 4, 5 & 6	1491.59	-173.49	1318.10
Total equity		1504.79	-173.49	1331.30
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
Borrowings		506.90	0.00	506.90
Other liabilities		0.00	0.00	0.00
Deferred Tax Liabilities	4	17.14	154.78	171.92
Provisions	3	0.00	0.00	0.00
Other liabilities		0.00	0.00	0.00
Total non-current liabilities		524.04	154.78	678.82
Current liabilities				
Financial Liabilities				
Borrowings		515.70	0.00	515.70
Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises		0.00	0.00	0.00
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8	19.55	0.00	19.55
Other Financial liabilities	9	0.00	115.86	115.86
Other current liabilities	9	40.00	-40.00	0.00
Provisions	3, 9	104.18	-63.60	40.58
Other Current Liabilities		0.00	0.00	0.00
Current tax liabilities (net)	9	0.00	6.99	6.99
Total current liabilities		679.44	19.24	698.68
TOTAL EQUITY AND LIABILITIES		2708.27	0.53	2708.80

For G. SURGIWEAR LIMITED

DIRECTOR



For G. SURGIWEAR LIMITED

DIRECTOR

G SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: VILL. RASOOLPUR, JAHANGANJ, SHAHJAHANPUR

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

c.3 Reconciliation of Total Comprehensive Income for the year ended March 31, 2024

Particulars	Footnotes	IGAAP (Rs. In Millions)	Adjustments (Rs. In Millions)	Ind AS (Rs. In Millions)
Revenue from operations		1687.36	0.00	1687.36
Other income	1	3.85	0.10	3.95
Total Income		1691.21	0.10	1691.31
Expenses				
Cost of raw material consumed		431.54	0.00	431.54
Changes in inventories of finished goods and work-in-progress		-32.18	0.00	-32.18
Employee benefits expense	3	495.87	1.44	497.31
Finance costs		95.04	0.00	95.04
Depreciation and amortisation expense		127.66	0.00	127.66
Other expenses	8	243.45	0.00	243.45
Total expenses		1361.38	1.44	1362.82
Profit before tax		329.83	-1.34	328.49
Tax expenses				
Current tax		58.16	0.00	58.16
Deferred tax charge/ (credit)	4	0.00	45.36	45.36
Earlier year tax adjustments		0.01	0.00	0.01
Income tax expense		58.17	45.36	103.53
Profit after tax		271.66	-46.70	224.96
Other comprehensive income				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		0.00	0.00	0.00
(i) Re-measurement gains/(losses) of equity investments not held for trading	4, 5	0.00	0.04	0.04
(ii) Re-measurement gain/(losses) on defined benefit obligations	3	0.00	1.19	1.19
(iii) Income tax effect	4	0.00	-4.08	-4.08
Other comprehensive income for the period, net of tax		0.00	-2.86	-2.86
Total comprehensive income for the period, net of tax		271.66	-49.56	222.10

Footnotes to the reconciliation of equity as at April 01, 2023 and March 31, 2024 along with total comprehensive income for the year ended March 31, 2024:

1 Fair valuation of investments

Under the previous GAAP, investments in mutual funds were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of Rs. 0.10 Million on these investments that have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended March 31, 2024. Further, Company has invested in the Unquoted Equity Shares of a company which under previous GAAP, were carried at lower of cost of Fair Value. Under IndAS, these investment to be measured at Fair Value. The resulting Change in fair Value of Rs. 0.40 million is recognised in the other comprehensive income on the date of transition and subsequently will be measured in the Other Comprehensive Income.

2 Property, plant and equipment and depreciation and amortization Expenses

The Company received capital subsidy of Rs. 5.37 millions (Rs. 0.37 Millions in FY 2006-07, Rs. 2.50 Millions in FY 2011-12 and Rs. 2.50 Millions in FY 2013-24). The Company has sold the asset against which government grant has been received, so the grant amount has been transferred to the Retained Earnings pursuant to its revised policy under Ind AS. Further, Company has recognised Computer software having net carrying amount of Rs. 5.37 millions as tangible asset which now has been recognised as intangible asset with no change in carrying value.

For G. SURGIWEAR LIMITED

DIRECTOR



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**3 Remeasurement of costs pertaining to gratuity and compensated absences**

Under previous GAAP, the Company accounted for employee contributions on a cash basis. On transition to Ind AS, The obligation of the Company is limited to the amount contributed hence, there is no transitional adjustments required to be reported.

Under IGAAP the Company was recognising expenses for gratuity on cash basis till March 31, 2023. However, w.e.f April 1, 2023, the Company started to accrue gratuity on actuarial valuation and on cumulative basis. Company has recognised a Acturial Gain in other Comprehensive Income of Rs. 1.19 million in the Income Statement in FY 2023-24

The Company has recognised costs related to gratuity amounting to Rs. 3.82 million, based on the actuarial valuation, in retained earnings as at April 1, 2023. Further the Company has recognised costs pertaining to gratuity of Rs. 1.44 million during financial year 2023-24 and adjusted in Profit & Loss Account.

4 Deferred tax

Previous GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period excluding permanent differences. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP, as the same were considered as permanent difference.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

Further, under Ind-AS, Brought Forward Long Term Capital Losses has been treated as component of deferred tax and has been reflected accordingly in these financial statements. Under the Previous GAAP, the same was not required to be disclosed, the effect of same in the deferred tax has been taken into account. Further, the Company has recognised deferred tax liability (net) pertaining to earlier years amounting to Rs. 109.64 millions. Further, Company investment in the Unquoted Equity Shares is not treated as component of deferred tax under previous GAAP. However under IndAS it is treated as a component of deferred tax, accordingly a Deferred tax liability of Rs. 0.12 Million is recognised through Other Comprehensive income. Further, as per the requiremnt of IndAS 19 and on the basis of Acturial valuation, company as to recognised acturial Gain/ (Loss) of Rs. 1.19 millions in FY 2023-24, accordingly a deferred tax component has been created of Rs. 4.07 millions in FY 2023-24 (4.42 millions in FY 2022-23) which has been recognised through Other Comprehensive Income.

5 Other Comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurement of defined benefit plans, Unrealized gains/losses on equity investments not held for trading. The concept of other comprehensive income did not exist under previous GAAP.

6 Retained Earnings

Retained earnings as at 1 April, 2023 has been adjusted consequent to the above Ind AS transition adjustments including earlier years deferred tax liability amounting to Rs. 109.64 millions and Fair Value gain of Investment in unquoted shares of Rs. 0.40 millions and its Deferred tax component of Rs. 0.01 millions. Further, Retained earnings has been adjusted with Rs. 3.82 millions on account of remeasurement of Gratuity expense.

7 Statement of cash flows

The transition from Previous GAAP to Ind AS has not had a material impact on the statement of cash flows.

8 Foreign Currency Translation Difference

The company has availed exemption under paragraph D13AA of IndAS 101 First-time Adoption of Indian Accounting Standards in respect of foreign monetary. Accordingly, the company has not restated exchange rate differences relating monetary items for Financial Year 2023-24 and date of transition 01-04-2023 that were recognised as per previous GAAP. Monetary items which were settled prior to transition date or 31st March 2024 have not been restated due to practical impossibility. Subsequently, foreign currency monetary items have been translated at the closing exchange rates as at each balance sheet date. The resulting exchange gains or losses have been recognised in the Statement of Profit and Loss for the respective periods in which they arise, as per Ind AS 21

For G. SURGIWEAR LIMITED



DIRECTOR



For G. SURGIWEAR LIMITED



DIRECTOR

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

9 Material Reclassification

Appropriate regrouping have been made in the Balance Sheet, Profit & Loss Account and Statement of Cash Flows, wherever required, by the reclassification of corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per IndAS financial Information of the company for the year ended 31st March 2024 and at beginning of Year 01st April 2023 prepared in accordance with Schedule III of Companies Act, 2013, requirements of the IndAS 1 and other applicable IndAS principles. In order to align classification for all periods presented with those of the latest years, the company has reclassified below mentioned items. Management believes that the revised classification reflects the nature of the asset more appropriately. The aforesaid revision has no impact on the financial position and profits earned by the company for the reported periods.

44 Additional regulatory information required by Schedule-III of Companies Act 2013

- 1) **Relationship with struck off Companies:** The Company do not have any relationship with Companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.
- 2) **Details of Benami Property:** No proceedings have been initiated or are pending against the Company for holding any Benami property under Benami Transaction (Prohibition) Act 1988 and the Rules made thereunder.
- 3) **Compliance with numbers of layer of Companies:** The Company has complied with the number of layers prescribed under Companies Act 2013.
- 4) **Compliance with approved Scheme of Arrangement:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 5) **Undisclosed Income:** There is no income surrendered or disclosed as income during current or previous year in the tax assessment under the Income Tax Act 1961 that has not been recorded in books of accounts.
- 6) **Details of Crypto Currency or Virtual Currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

45 Quarterly/Monthly returns or stock statements of current assets filed with the banks are in agreement with the books of accounts.

46 Previous year figures have been regrouped or reclassified to confirm current year classification.

As per our report of even date annexed thereto

For Raj Agarwal & Co.

Chartered Accountants

Firm Registration Number : 003529C

CA. Ankur Agarwal

M. No.: 407187

Partner

UDIN: 25407187BMOXPZ4939

Date: 05-09-2025

Place: Rampur



For and on behalf of the Board of Directors

G SURGIWEAR LIMITED

Ghanshyam Das Agarwal

Managing Director

DIN - 00554522

Piyush Chandra Sethi

CS Piyush Sethi

Company Secretary

M. No. 06471

Vinamra Agarwal

Director

DIN - 00554527

Shobhakar Mishra

CFO