



NOTICE OF 1ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the **1st Annual General Meeting (“AGM”)** of the members of **M/s. Gabriel Pet Straps Limited [Formerly known as Gabriel Pet Straps LLP] (“the Company”)** will be held on **Monday, September 30, 2024, at 03:00 p.m.** at the registered office of the Company situated at Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance Petrol Pump, Jamnagar Highway, Paddhari Rajkot GJ 360110 IN, to transact the following businesses:

Ordinary Businesses:

ITEM NO. 1: ADOPTION OF THE AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023:

- To receive, consider, and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 with the Reports of the Board of Directors and Auditors thereon.

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

- To appoint a Director in place of Mr. Vivek Dharmendrabhai Kavathiya (DIN: 08992334), who retires by rotation and being eligible, seeks his re-appointment.

ITEM NO. 3: TO APPOINT STATUTORY AUDITORS OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Board, M/s. Pranav R. Shah & Co., Chartered Accountants, Rajkot (FRN: 139686W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 6th Annual General Meeting of the Company to be held in the financial year 2029-2030, at such remuneration as may be determined by the Audit Committee in consultation with the auditors in addition to reimbursement of all out of-pocket expenses to be incurred by them in connection with the audit.”

Date: September 06, 2024.

Place: Paddhari

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

J. P. Shah

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



NOTES:

1. An Explanatory Statement under Section 102 of the Companies Act, 2013 ("Act") relating to Item No. 3 as mentioned above is annexed hereto as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY /PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders.
3. Proxy form, in order to be effective, must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Extra Ordinary General Meeting.
4. Notice of calling the AGM has been uploaded on the website of the Company at <https://www.gabrielpetstraps.com/>. The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com.
5. Corporate Members: Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 days of notice in writing is given to the Company.
7. The notice is being sent to all members, whose names appear on the Register of Members / List of Beneficial Owners as on August 30, 2024.
8. In case shares are jointly held, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named member and in his / her absence, by the next named member.
9. In case shares are jointly held, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named member and in his / her absence, by the next named member.





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





Explanatory Statement

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

Item No. 3:

M/s. Pranav R. Shah & Co., Chartered Accountants, Rajkot (FRN: 139686W) were appointed as the first statutory auditors of the Company and as per provisions of section 139 of the Companies Act, 2013 term of first auditors shall be completed on conclusion of the first Annual General Meeting. Accordingly, there is requirement to appoint statutory auditors of the Company for the further term.

Board of directors of the Company has, based on the recommendation of the Audit Committee, proposed the appointment of M/s. Pranav R. Shah & Co., Chartered Accountants, Rajkot (FRN: 139686W) as the statutory auditors of the Company for a term of five consecutive years, to hold from conclusion of these Annual General Meeting till the conclusion of 6th Annual General Meeting.

Further, M/s. Pranav R. Shah & Co., Chartered Accountants, Rajkot (FRN: 139686W) have consented for the said appointment and confirmed that their appointment, if made, will be in accordance with the provisions of sections 139, 141 and other relevant provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

Disclosures required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- Fees proposed to be paid to M/s. Pranav R. Shah & Co. for F.Y. 2024-25 towards statutory audit shall not exceed Rs. 1 lakhs plus pocket expenses, with the authority to the board of directors to make revision as it may deem fit for the balance term, based on recommendation of the Audit Committee.
- The Audit Committee and Board of Directors, while recommending the appointment of M/s. Pranav R. Shah & Co. as the statutory auditors of the Company, have taken into consideration, among the other things, the credentials of the firm, proven track record of the firm and eligibility criteria prescribed under the Act.

None of the Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in this resolution.

Board of directors recommends the resolution for approval of the members of the Company as an Ordinary Resolution for the agenda item no. 3.

Date: September 06, 2024

Place: Paddhari

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

J.P. Shah

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



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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Annual General Meeting** of the Company, to be held on **Monday, September 30, 2024, at 03:00 p.m.** at registered office of the Company situated at **Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance Petrol Pump, Jamnagar Highway, Paddhari, Rajkot 360110 IN** and at any adjournment thereof in respect of such resolutions as are indicated below:

| Sr. No. | Resolutions | Vote | | |
|---------|---|------|---------|---------|
| | | For | Against | Abstain |
| | ORDINARY BUSINESSES | | | |
| 1. | Adoption of the Audited Standalone Financial Statements | | | |
| 2. | Re-Appointment of Retiring Director | | | |
| 3. | To Appoint Statutory Auditors of the Company | | | |

Signed this day of 2024

Signature of Member

Signature of first Proxy holder

Signature of second Proxy holder

Signature of third Proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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

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

ATTENDANCE SLIP

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

I hereby record my presence at the **1ST ANNUAL GENERAL MEETING** of the Company to be held on **Monday, September 30, 2024, at 03:00 p.m.** at **Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance Petrol Pump, Jamnagar Highway, Paddhari Rajkot GJ 360110 IN.**

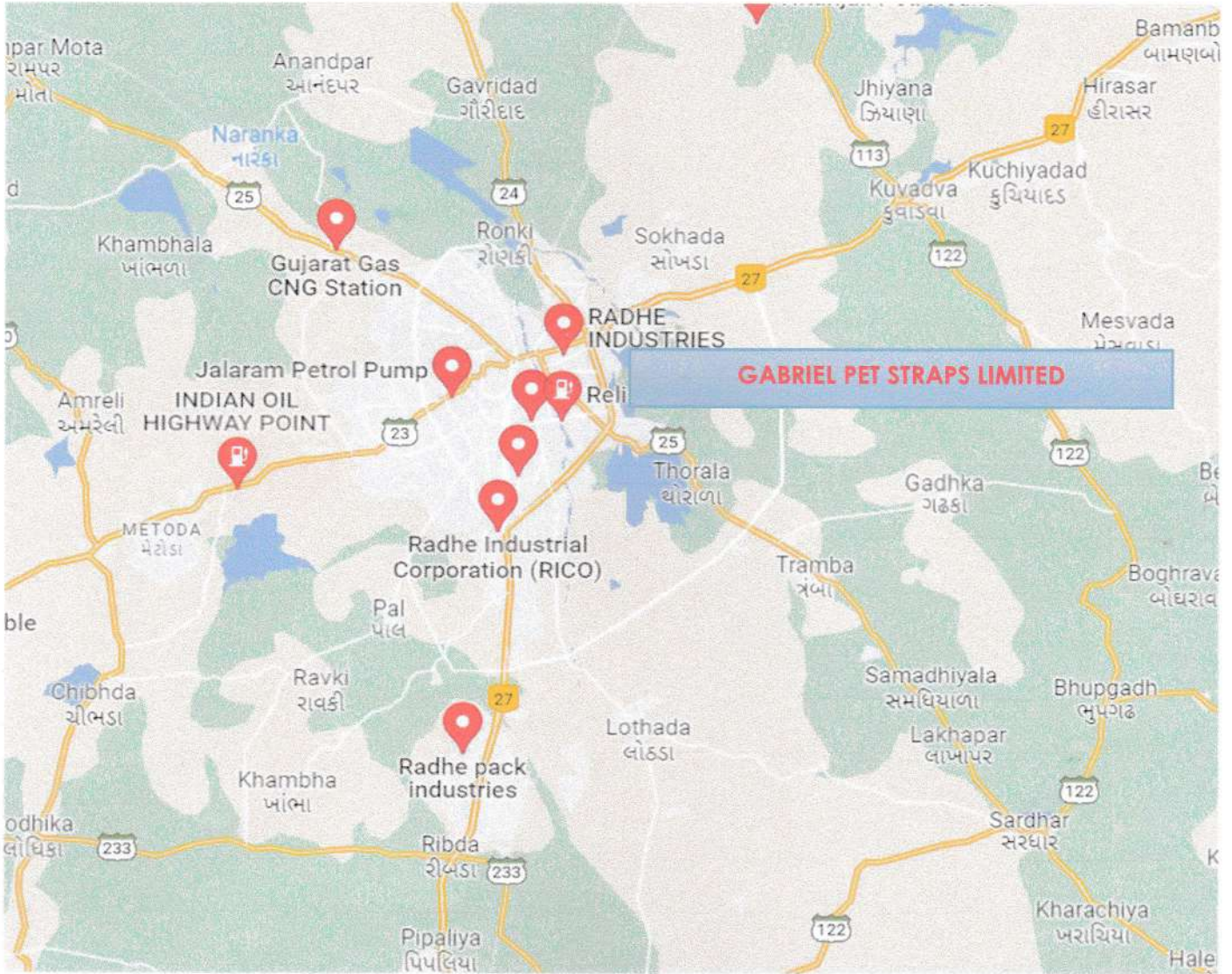
| | |
|---|--|
| Full Name of the *Shareholder/Proxy (in Block Letters) | |
| Folio No. or Client / DP ID No.: | |
| No. of Shares held: | |

Signature of Shareholder/Proxy

NOTE:

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

**Route Map for the venue of 1st Annual General Meeting of
GABRIEL PET STRAPS LIMITED**



Registered Office:

GABRIEL PET STRAPS LIMITED

Plot No. 23, Radhe Industrial Area,

Paddhari Bypass,

Behind Reliance Petrol Pump,

Jamnagar Highway,

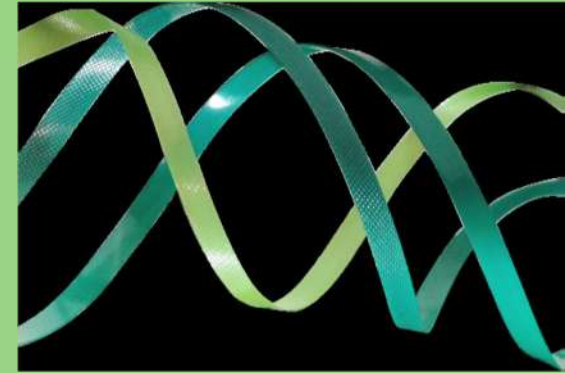
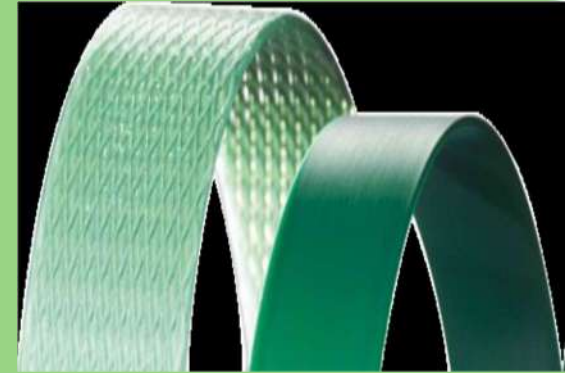
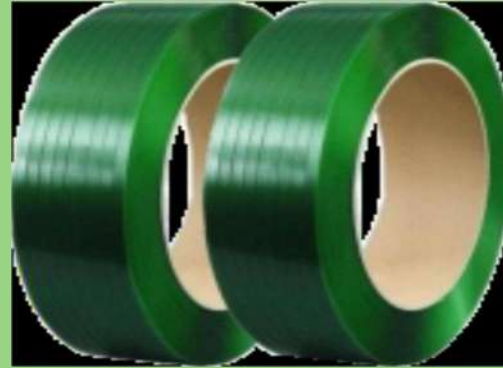
Paddhari Rajkot GJ 360110 IN

CIN: L22201GJ2023PLC143546

E-mail: INFO@GABRIELPETSTRAPS.COM

GABRIEL

Pet Straps Limited

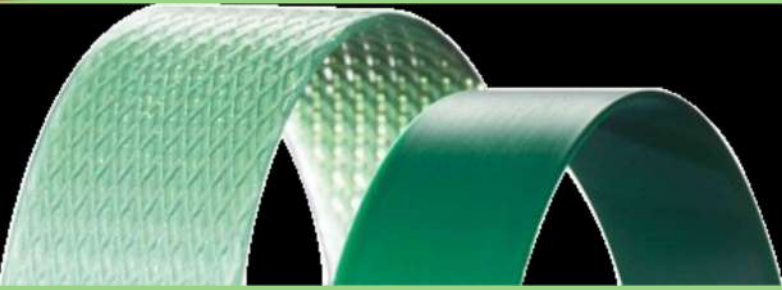


Registered Office: Plot No. 23, Radhe Industrial Area,
Paddhari Bypass, Behind Reliance Petrol Pump,
Jamnagar Highway, Paddhari Rajkot GJ 360110 IN
Email ID - info@gabrielpetstraps.com Contact No.: +91 93760 11098

ANNUAL REPORT 2023-2024

GABRIEL PET STRAPS LIMITED

www.gabrielpetstraps.com



A
Manufacturer
of Quality
and Affordable
Pet Straps

CONTENT OVERVIEW

Corporate Overview

About Our Report

About the Company

What we do??

MD / CFO Message

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Listing Journey

IPO Success Story

AGM Notice & Reports

Notice

Directors' Report

Annexure 1 of the Board Report (Details of
Directors Retire by Rotation)

Annexure 2 of the Board Report (Particulars of
Employees and Managerial Remuneration)

Annexure 3 of the Board Report (Secretarial
Audit Report)

Annexure 4 of the Board Report (Management
Discussion and Analysis Report)

ABOUT OUR REPORT

INTEGRATED APPROACH AND TS CORE

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

OUR REPORTING FRAMEWORK

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

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

FORWARD-LOOKING STATEMENT

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



ABOUT OUR REPORT

INTEGRATED APPROACH AND TS CORE

OUR APPROACH

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

ASSURANCE

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

REPORTING PERIOD

This report presents a comprehensive overview of our performance, covering the full financial year from August 03, 2023 to March 31, 2024. As the Company was converted from LLP to Public Limited Company (i.e. Gabriel Pet Straps LLP to Gabriel Pet Straps Limited) and received Conversion Certificate of Incorporation on 3rd day of August, 2023.



ABOUT OUR REPORT

INTEGRATED APPROACH AND TS CORE

As the company came into existence only during current financial year, no comparative figures of previous year are included in Financial Statements. We have relied on management's representation for bifurcation and ageing of trade payables, trade receivable, Capital Assets Work in Progress, and other relevant items.

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

FEEDBACK

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

For any other queries - info@gabrielpetstraps.com

ABOUT THE COMPANY

QUALITY AND AFFORDABLE PET STRAPS

Gabriel Pet Straps Limited having world's best production line in Pet Strap industry. We have a daily capacity of 8-15 metric tonnes, not only offering our customers Pet Straps, we also offer other value added products such as tools for attaching Straps. Directors having a 8 years of wide experience in this segment, firm is having strong grip on market. We produce Pet Strap from 9MM to 32MM width and thickness ranging from 0.5MM to 1.27MM. With our Innovative ideas in a products our client gets total packaging solution from us. Quality and timely delivery of order of product comes as a priority for Gabriel PET Straps Limited. We are specialized in Pet Strap cutting used in cotton ginning industry with Pan India presence with more than 1000 Customers in the industry.

OUR MANUFACTURING FACILITY

GABRIEL Pet Strapping is manufactured on state-of-the-art extrusion lines using latest technology equipped with optimum quality control and testing machinery, ensuring the highest standard of quality. GABRIEL Pet Strapping is produced according to ASTM standard D3950 and is available in different size, color along with the additional option of printing directly on the Straps.

OUR RANGE OF POLYESTER STRAPS

Surface : Embossed/ Smooth | Width from 9.0MM to 32.0MM | Thickness from 0.50MM to 1.27MM | Breaking load from 2000 N to 15000 N | Elongation from 10% to 12% | Color : Available on request | number of rolls per pallet: 52/56/60

Polyester Strapping Rolls are delivered on pallets. PLC Controlled operation ensuring 100% Roll length. There are 52/56 Rolls per pallet and 20 pallets per container.



PET STRAPS

PET strap is replacing steel strap and widely used by most steel, aluminum, chemical fiber, cotton, bricks, paper, timber, construction, metal industries for medium & heavy load strapping.

- ✓ Less expensive than Steel Strap.
- ✓ Weather resistant - will not rust or stain.
- ✓ Superior impact resistance.
- ✓ High tensile strength.
- ✓ Safer with no sharp edges.
- ✓ High elongation.
- ✓ Lighter than steel strapping.
- ✓ Compatible in all major packaging equipment.
- ✓ 100% recyclable.

ADVANTAGES

- ✓ Higher shock reserve and better retaining strength
- ✓ Lower risk of injury
- ✓ Low weight, easy handling
- ✓ Lower transport costs and storage space
- ✓ More gentle handling of packages, weather resistant and corrosion-free
- ✓ Optimal economy



MISSION & VISION

Currently PET Strap Industry is in a growth stage because of the ever rising packing demand with recent development in the cotton industry BIS norms will be applicable by next year so again demand for pet straps in terms of weight will double in the upcoming years. Currently 100 % capacity of machine is utilized and the Company is planning for installing of new similar capacity of machine expecting double growth of revenues within 1.5 years' time period.

CORE VALUES



FAIRNESS



INTEGRITY



RELIABILITY



SENSIBILITY



TEAMWORK

WHAT WE DO?



PET flake



Water bath



Stretching unit



Strap storage



Extrusion line



Quality check



Warehouse facilities



Application

MD / CFO / CHAIRMAN'S MESSAGE



Dear Shareholders,

A warm welcome to the First (1st) Annual General Meeting of your Company. I am delighted to connect with you through the Annual Report of Gabriel Pet Straps Limited.

It brings me immense pleasure to address you as we celebrate a significant milestone of 1st AGM since Gabriel Pet Straps listed on the BSE (SME) platform. In this short span our journey has been nothing short of extraordinary and we extend our heartfelt gratitude for your unwavering trust and support.

The financial year 2023-24 was full of challenges and crucial commitments. Discarding the global challenges, your Company continued to carry on business cautiously which resulted in a turnover of INR 1071.97 Lakhs.

Since, GABRIEL PET STRAPS LIMITED (the company) is company incorporated under the Companies Act, 2013 by conversion of "Gabriel Pet Straps LLP" (erstwhile Limited Liability Partnership) into Public Limited Company with effect from 03.08.2023. The purpose of the same was, to make Initial Public Offer of Equity shares and Listing requirements. Hence, the books of the company are initially closed for the period 03.08.2023 to 31.03.2024.

MD / CFO / CHAIRMAN'S MESSAGE

Further, we have also gained a lot of experience doing builds for cotton industry. Our company has also developed 100% in-house capabilities for front-end and back-end resources to cope up with the demands and bulk orders. Currently 100 % capacity of machine is utilized and company is planning for CAPEX of new similar capacity of machine expecting double growth of revenues within 1.5 years time period

Finally, on behalf of the Board of Directors, I would like to express my gratitude to all our stakeholders, customers, employees and shareholders for their continued support and encouragement. It is their commitment and support that have made our journey successful. We will continue to work towards our goal and obligation to take it forward to greater heights and provide increased value to all our Stakeholders.

I wish you and your loved ones a safe and healthy year ahead.

Jay Pareshbhai Shah

Chairman and Managing Director

Gabriel PET Straps Limited

(formerly known as Gabriel PET Straps LLP)

BOARD OF DIRECTORS

A strategic board Composition has a view of looking ahead, an insight to look deeper, and competency to look beyond. We have a strategically sorted governance framework in place, primarily comprising our independent Board of Directors and the constitution of the committees of the Board of Directors, as required under applicable laws. We strive to ensure that we maintain the highest levels of transparency, accountability, awareness and equity in all aspects of operations.

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

Mr. Shah Jay Pareshbhai, aged 36 years, is one of the Promoters, Chairman, Managing Director and Chief Financial Officer of our Company. He was one of the partners in the erstwhile limited liability partnership firm. He holds degree of Bachelor of Commerce from Saurashtra University, Gujarat in the year 2008. He possesses work experience of around 8years in pet straps industry with M/s. Shah Manilal Somchand, M/s. Shah and Company in the field of trading of PET grinder, Flex Straps and all types of plastic granules and 3 years of experience as one of the partners in the erstwhile limited liability partnership firm. He also has seven years of experience with M/s. Ventura Securities Limited as a remisier. He has been associated with our Company since incorporation as Managing Director. Further, he was appointed as the Chief Financial Officer of our Company w.e.f. October 25, 2023. He is actively involved in the day to day operations of our Company and looks after the overall accounts & finance, marketing and administration of our Company. He is result oriented, focused, hardworking person and provides strategic advice and guidance to the members of the Board of Directors, to keep them aware of developments to ensure that appropriate policies are developed.

BOARD OF DIRECTORS

MR. VIVEK DHARMENDRABHAI KAVATHIYA | WHOLE-TIME DIRECTOR

Mr. Kavathiya Vivek Dharmendrabhai, aged 31 years is one the Promoters and Whole Time Director of our Company. He was one of the partners in the erstwhile limited liability partnership firm. He does not have a formal graduation degree, however he has around 8 years of experience in the pet strap industry with M/s. Balaji Poly Strep where he gained experience dealing with the production of Polypropylene straps and 3 years of experience as one of the partners in the erstwhile limited liability partnership firm. He has been associated with the Company since its incorporation. He over sees the operational aspects of the Company, ensuring smooth execution of projects and efficient utilization of resources ensuring adherence to timelines, quality standards, and client requirements.

MR. VIMAL DAYABHAI VARASADA | WHOLE-TIME DIRECTOR

Mr. Varasada Vimal Dayabhai, aged 38 years, is one the Promoters and Whole Time Director of our Company. He was one of the partners in the erstwhile limited liability partnership firm. He does not have a formal graduation degree, however he has around 7 years of experience in the field of manufacturing of box dying in his own sole proprietorship firm, i.e., M/s. Adarsh Enterprise and 3 years of experience as one of the partners in the erstwhile limited liability partnership firm. He has been associated with the Company since its incorporation. He is responsible for the on-field operations production and human resource management of our Company.

BOARD OF DIRECTORS

MS. AARTI JAYBHAI SHAH | NON-EXECUTIVE DIRECTOR

Ms. Aarti Jaybhai Shah, aged 34 years is the Non-Executive Non- Independent Director of our Company. She holds degree of Bachelors of Computer Application from Saurashtra University, Gujarat in the year 2009. She has a proprietorship firm under the name of M/s. Shah Manilal Somchand. She has been associated with our Company w.e.f. August 31, 2023.

MR. DARSHAN BHAVESHBHAI VORA | NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Darshan Bhaveshbhai Vora, aged 29 years is the Non-Executive Independent Director of our company. He holds degree of Bachelor of Commerce from Saurashtra University, Gujarat in the year 2015 also holds degree of Bachelor of Law from Saurashtra University, Gujarat in the year 2021. He has been associated with our Company w.e.f. November 10, 2023.

MR. SANDEEP PATIDAR | NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Sandeep Patidar, aged 30 years is the Non-Executive Independent Director of our Company. He holds degree of Bachelor of Commerce from Devi Ahilya Vishwavidyalaya, Indore in the year 2014 and also is a Chartered Accountant by professional and is an Associate Member of Institute of Chartered Accountants of India. He has been a practicing Chartered Accountant since 2018. He has been associated with our Company w.e.f. November 10, 2023.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Jay Pareshbhai Shah

Chairman, Managing Director and CFO

DIN: 08959842

Mr. Vivek Dharmendrabhai Kavathiya

Whole-time Director

DIN: 08992334

Mr. Vimalbhai Dayabhai Varasada

Whole-time Director

DIN: 08959843

Mrs. Aarti Jaybhai Shah

Non-Executive Director

DIN: 10134922

KEY MANAGERIAL PERSONNEL

Mr. Jay Pareshbhai Shah

Managing Director and CFO

Mr. Vivek Dharmendrabhai Kavathiya

Whole-time Director

Mr. Vimalbhai Dayabhai Varasada

Whole-time Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Darshan Bhaveshbhai Vora

Non-Executive Independent Director

DIN: 10373409

Mr. Sandeep Patidar

Non-Executive Independent Director

DIN: 10388169

LISTING AND STOCK EXCHANGE DETAILS

Equity Share ISIN: INE0QZF01012

Scrip Code: 544108

Date of Listing: February 07, 2024

Bombay Stock Exchange - SME Platform

KEY MANAGERIAL PERSONNEL

Ms. Khyati Hareshbhai Gandecha

Whole-time Company Secretary and Compliance Officer

AUDITORS

Statutory Auditors

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

SECRETARIAL AUDITOR

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

CORPORATE INFORMATION

REGISTERED OFFICE

GABRIEL PET STRAPS LIMITED

Plot No. 23, Radhe Industrial Area

Paddhari Bypass, Behind,

Reliance Petrol Pump, Jamnagar Highway, Paddhari,

Rajkot-360110, Gujarat, India

INVESTOR RELATION CONTACT

Ms. Khyati Hareshbhai Gandecha

Whole-time Company Secretary and Compliance Officer

Office: Plot No. 23, Radhe Industrial Area

Paddhari Bypass, Behind,

Reliance Petrol Pump, Jamnagar Highway, Paddhari,

Rajkot-360110, Gujarat, India

E-mail ID: investors@gabrielpetstraps.com

LISTING AND STOCK EXCHANGE DETAILS

Equity Share ISIN: INE0QZF01012

Scrip Code: 544108

Date of Listing: February 07, 2024

Bombay Stock Exchange - SME Platform

Business Overview

Our Company is engaged in the manufacturing and selling of Pet Straps under our brand name of “Gabriel” widely used in packaging of heavy materials. We produce Pet Strap from 9mm to 32mm width and thickness ranging from 0.70mm to 1.30mm. Our product, pet straps is manufactured in appropriate composition of virgin content raw material i.e., hot washed pet bottle flakes and non-virgin content raw material i.e. used pet straps grinding. We trust that maintaining a variety of products in our business provides us with an opportunity to cater to diverse needs of different customer segment.

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

We manufacture on extrusion lines using technology equipped with optimum quality control and testing machinery, ensuring the standard of quality. Our pet straps are in different size, colour along with the additional option of printing directly on the Straps. Our Company maintains a base of reliable material suppliers who consistently provide materials of appropriate dimensions as per our requirements. The raw materials procured from our suppliers are assembled and fabricated according to the manufacturing requirements of our products. After the raw materials is fabricated, the product is then processed for finished goods.

Business Overview

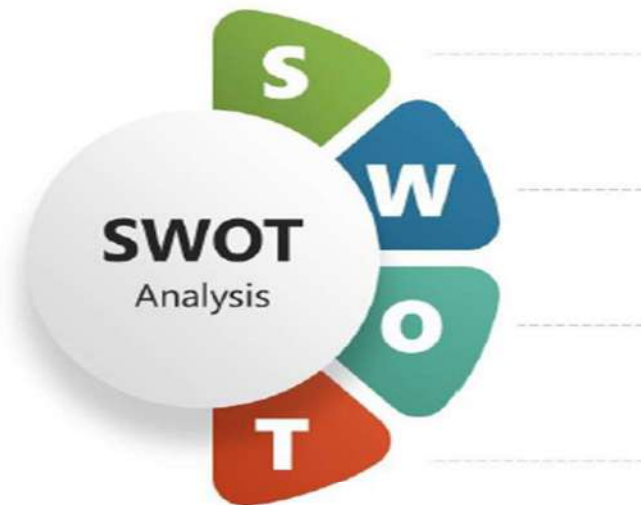
Our manufacturing facilities are well equipped with the required facilities including machinery, other handling equipment's to facilitate smooth manufacturing process and easy logistics. We endeavour to maintain safety in our premises by adhering to key safety norms, established through our internal safety protocols.

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

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

Business Overview

We constantly engage with our customers through marketing via personal interactions with them. Our sales team works closely with our customers to obtain their insights and feedbacks about the upcoming trends in the industry which enables us to develop and improve our products to fulfil the requirements of the market



STRENGTHS

Location Advantage of Manufacturing Unit.
Quality of Products.
Experienced Management.
Optimum use of resources.



WEAKNESS

Rising of Raw Material Cost.
Capital Intensive Industry.
Change in regulatory norms in our country.



OPPORTUNITIES

Huge Growth potential in Domestic and International Market.



THREATS

Fluctuation in Raw Material cost.
Any change or shift focus of Government policies may adversely impact financials.

Our Strategies

We possess a number of competitive strengths, which enable us to successfully execute our business strategies, including the following:

Management Experience:

Our management team is experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance. Our Promoters Mr. Shah Jay Pareshbhai, Mr. Kavathiya Vivek Dharmendrabhai and Mr. Varasada Vimal Dayabhai led the company with their vision. They are having an adequate experience in the line of the business undertaken by the Company and look after the strategic as well as day to day business operations. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving our growth and implementing our strategies. We believe that our management team's experience and their understanding of our industry and will enable us to continue to take advantage of both current and future market opportunities. Our management's experience and knowledge enable us in addressing and mitigating various risks inherent in our business, including competition, the global economic crisis related effects and fluctuations in the prices.

Quality Assurance:

One of our main mottos is to deliver quality products. To ensure that quality standards are consistently fulfilled, we allocate resources for quality assurance directly under the guidance of one of our promoters Mr. Kavathiya Vivek Dharmendrabhai. To ensure that our quality requirements are met throughout the manufacturing process. The final product manufactured has to undergo a quality check before it is finally packed and dispatched through tenstile machine used for checking strength and elongations of pet straps. We believe in providing quality and timely service to our

Our Strategies

customers is critical to our continued growth. Across our manufacturing facilities, we have put in place quality systems that cover all areas of our business processes from raw material procurement, manufacturing, supply chain to product delivery to ensure consistent quality, efficacy and safety of products. The stringent systems ensure that all the products reach our customers on stipulated time and there are minimum errors to ensure reduced product rejection. It has also helped us to add to our existing customer base. We adhere to quality standards as prescribed by our customers to meet the desired requirement; hence we get repetitive orders from our customers. Our company focuses on maintaining the level of consistency in our service, thereby building customer loyalty for our Brand.

Existing relationship with suppliers:

We believe in maintaining good relationship with our suppliers and customers which is the most important factor to keep our Company growing. We believe that our strong relationships with suppliers will enable us to continue to grow our business. Due to our relationships with our suppliers, we get quality and timely supplies of our raw materials. This enables us to manage our inventories and supply quality products on timely basis to our customers. This in turn has enabled us to generate repeat business.

Optimal Utilization of Resources

Our company constantly endeavours to improve our production process, skill up gradation of workers, modernization of plant and machineries to optimize the utilization of resources. We regularly analyse our material procurement policy and manufacturing process and take corrective measures for smooth and efficient working thereby putting resources to optimal use.

Our Strategies

Scalable Business Model

We believe that our business model is scalable. Our business model is customer centric, and requires optimum utilization of our existing resources, assuring quality supply and achieving consequent economies of scale. The business scale generation is basically due to development of new markets both domestic and international by exploring customer needs and by maintaining the consistent quality product.

Expanding our clientele Network by Geographic expansion:

Our Company having major presence in the states of Gujarat, Maharashtra, Madhya Pradesh, Rajasthan and Telangana. We believe that our growth in other states in the country can fetch us new business expansion and opportunities. Going forward we intend to establish our presence in few other locations in the country. Our emphasis is on scaling of our operations in other markets shall provide us with attractive opportunities to grow our client base and revenues.

OUR PRESENT CUSTOMER BASE

We supply our products in states of Gujarat, Maharashtra, Madhya Pradesh, Rajasthan and Haryana.



- 📍 GUJARAT
- 📍 MAHARASHTRA
- 📍 RAJASTHAN
- 📍 MADHYA PRADESH
- 📍 HARAYANA

IPO Success Story

A TALE OF TRIUMPH : IPO SUCCESS STORY

Mr. Jay Pareshbhai Shah - MD & CFO

Our IPO journey begun on November 2023 and we have since made tremendous strides. We have assembled a dream team from within and partnered with top-notch experts, including a merchant banker, market maker, and legal advisor. Our DRHP and prospectus submissions were a resounding success. The grand finale was a spectacular listing day, with 13.8% premium over IPO price on BSE SME.



IPO Timelines

**Gabriel Pet Straps
Limited**
**Fresh Issue of 7.98 Lakh
Shares of Rs. 8.06 Cr.**

Stage 4

The Company was listed on the Bombay Stock Exchange (BSE) on February 07, 2024.

Stage 3

The bidding issue was opened from January 31, 2024 and ended on February 02, 2024.

Stage 2

The Bombay Stock Exchange has granted the final approval.

Stage 1

The IPO Paper was submitted to the Bombay Stock Exchange under the SME Platform.

IPO Success Story

FLASHBACK

BSE
Small & Medium Enterprises
Listing Platform

GABRIEL
Pet Straps Limited

SHRENI
SHARES LTD
Lead Manager to the Issue

Gabriel Pet Straps Limited
THANK YOU
INVESTORS
For Your Overwhelming Response

246.20
TIMES SUBSCRIBED

₹1,873.95 Crs. Collection Received Against Issue Size of ₹8.06 Crs.

| Category | No. of Shares Reserved | No. of Bids Received | No. of Times Subscribed |
|---------------------------------------|------------------------|----------------------|-------------------------|
| Non-Institutional Investors | 3,76,800 | 13,62,34,800 | 361.56 |
| Retail Individual Investors | 3,76,800 | 4,63,17,600 | 122.92 |
| Market Maker | 44,400 | 44,400 | 1.00 |
| Total (Excluding Market Maker) | 7,53,600 | 18,55,39,200 | 246.20 |

The Gabriel Pet Straps IPO was subscribed 246.20 times on February 2, 2024. The public issue subscribed 122.92 times in the retail category, times in the QIB category, and 361.56 times in the NII category.

IPO Success Story

LISTING DAY





BOARD'S REPORT FOR THE FINANCIAL YEAR 2023-24

To,
The Members,
Gabriel Pet Straps Limited

It gives us great pleasure to present, on behalf of the Board of Directors of your Company, the First Board's Report on the financial and operational performance of M/s. Gabriel Pet Straps Limited ('GPSL'/the Company) and the Audited Statements of Accounts for the period ended March 31, 2024, together with the Auditors' Report.

1. INCORPORATION & COMMENCEMENT OF BUSINESS ACTIVITIES:

The Company was originally formed as a Limited Liability Partnership under the name and style of "M/s. Gabriel Pet Straps LLP" on November 12, 2020 bearing Registration No. AAU-6830. Thereafter, the Company was converted in to a public limited company "M/s. Gabriel Pet Straps Limited" on August 03, 2023 pursuant to the provisions of Chapter XXI of the Companies Act vide CIN No. U22201GJ2023PLC143546.

The Company is engaged in the business of manufacturing and selling of Pet Straps which is widely used in packaging of heavy materials. Accordingly, the Financial statements was prepared for the period from August 03, 2023 to March 31, 2024.

2. FINANCIAL SUMMARY AND HIGHLIGHTS:

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

| Thousands) | (Amount in INR | |
|---|----------------|-------------------------------------|
| | Particulars | For the period ended March 31, 2024 |
| Total Revenue | | 1,07,197.42 |
| Total Expenditure | | 98,466.94 |
| Profit before exceptional and extraordinary items and tax | | 8,799.65 |
| Profit / (Loss) before taxation | | 8,799.65 |
| Tax Expense, including Deferred Tax Income | | 2,291.28 |
| Profit / (Loss) for the period | | 6,508.37 |
| Total comprehensive income/(expenses) for the period | | 6,508.37 |
| Earnings per share (INR) | | 2.46 |

3. TRANSFER TO RESERVES:

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



4. DIVIDEND:

The Company has not declared or paid any dividend for the financial year ended on March 31, 2024.

5. CHANGE IN THE NATURE OF BUSINESS:

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

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

After completion of financial year, for fulfilling increasing demand of the Company's product, the Company has decided to install a new plant at Revenue Survey No. 120 (old Revenue Survey No. 35 paik 1), Dahisarda (Aaji), Taluka Paddhari, Dist Rajkot.

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

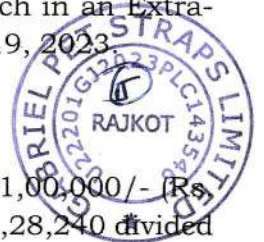
The Company was incorporated on August 03, 2023 with Authorised and Paid up Capital of Rs. 1,00,000/- (Rs. One Lakh only/-) divided into 10,000 equity shares of Rs. 10/- each. After that, following changes were made in capital structure of the Company:

a. Authorised Share Capital:

- Authorised Share Capital of the Company has been increased from of Rs. 1,00,000/- (Rs. One Lakh only/-) divided into 10,000 equity shares of Rs. 10/- each to Rs. 5,00,00,000/- (Rs. Five Crore only/-) divided into 50,00,000 equity shares of Rs. 10/- each in an Extraordinary General Meeting of the members of the Company held on August 19, 2023.

b. Paid up Share Capital:

- **Right Issue:** Paid up capital of the Company has been increased from Rs. 1,00,000/- (Rs. One Lakh only/-) divided into 10,000 equity shares of Rs. 10/- each to Rs. 5,28,240 divided into 52,824 equity shares of Rs. 10/- each by way of allotting equity shares on right issue basis in Board Meeting held on October 11, 2023.
- **Bonus Issue:** Paid up capital of the Company has been increased from Rs. 5,28,240 divided into 52,824 equity shares of Rs. 10/- each to Rs. 1,84,88,400 divided into 18,48,840 equity shares of Rs. 10/- each by way of allotting equity shares in Bonus issue in Board Meeting held on October 13, 2023.
- **Initial Public Issue (IPO):** Paid up capital of the Company has been increased from Rs. 1,84,88,400 divided into 18,48,840 equity shares of Rs. 10/- each to Rs. 2,64,68,400





divided into 26,46,840 equity shares of Rs. 10/- each by way of allotting equity shares in IPO in Board Meeting held on February 05, 2024.

8. EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

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

9. EMPLOYEE STOCK OPTION/PURCHASE SCHEME:

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

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

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

11. BUY BACK OF SECURITIES:

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

12. ISSUE OF SWEAT EQUITY SHARES:

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

13. STATEMENT OF DEVIATION OR VARIATION:

The equity shares of the Company got listed at Bombay Stock Exchange of India, SME Platform on 7th day of February, 2024 with total funds raised by issuing 7,98,000 equity shares of Rs. 10/- each at premium of Rs. 91/- per share aggregating to amount of Rs. 8,05,98,000/-. The Company after due review by the Audit Committee, filed the Statements of Deviation(s) or Variation(s) under Regulation 32 of SEBI (LODR) Regulations, 2015, stating confirmation that there was no deviation in the utilization of proceeds of IPO from the objects as stated in the Prospectus dated November 15, 2024. The Complete statement regarding utilization can be viewed under corporate announcements made with Bombay stock Exchange (BSE).

14. INITIAL PUBLIC OFFER (IPO) AND LISTING AT BSE SME PLARTFORM:

During the reporting period, the Company made an Initial Public Offer (IPO) for 7,98,000 Equity Shares of Rs. 10/- each at issue price of Rs. 101/- having issue size of Rs. 8.06 Crore. With your valuable support and confidence in the Company and its management the IPO was





oversubscribed and the Equity shares of the Company were successfully listed on BSE SME Platform on February 07, 2024.

Shreni Shares Limited (Formerly known as Shreni Shares Private Limited) as the Lead Manager and **Bigshare Services Private Limited** as the Registrar to the issue were appointed in the process of IPO.

The issue was for 7,98,000 equity shares, out of which 44,400 Equity Shares were reserved for the market maker. Hence, net issue to the public was 7,53,600 Equity Shares.

The issue was open for subscription on Wednesday, January 31, 2024 and closed on Friday, February 02, 2024 in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The issue was subscribed to the extent of 246.20 times (including Market Maker reservation portion) as per the bid book of BSE.

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

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

16. DEMATERIALISATION OF EQUITY SHARES:

As on March 31, 2024, - 26,46,840 numbers of equity shares are held in dematerialized form, which constitutes 100% of total shareholding.

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

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

18. DIRECTORS AND KEY MANAGERIAL PERSONNELS (KMP):

The Company was incorporated with 3 (Three) Directors namely Mr. Jay Pareshbhai Shah (DIN: 08959842), Mr. Vimalbhai Dayabhai Varasada (DIN: 08959843) and Mr. Vivek Dharmendrabhai Kavathiya (DIN: 08992334).

Then after, following changes had been made in constitution of board of directors and KMP:

1. Mr. Jay Pareshbhai Shah (DIN: 08959842) was designated as a Managing Director for the term of five years w.e.f. August 03, 2023.





2. Mr. Vimalbhai Dayabhai Varasada (DIN: 08959843) was designated as a Whole-time Director for the term of five years w.e.f. August 03, 2023.
3. Mr. Vivek Dharmendrabhai Kavathiya (DIN: 08992334) was designated as a Whole-time Director for the term of five years w.e.f. August 03, 2023.
4. Mrs. Aarti Jaybhai Shah (DIN: 10134922) was appointed as a director of the Company w.e.f. August 31, 2023.
5. Ms. Khyati Hareshbhai Gandecha was appointed as a Company Secretary of the Company w.e.f. September 01, 2023.
6. Mr. Jay Pareshbhai Shah was designated as Chief Financial Officer (CFO) of the Company October 25, 2023.
7. Mr. Darshan Bhaveshbhai Vora (DIN: 10373409) and Mr. Sandeep Patidar (DIN: 10388169) were appointed as the Independent Directors for term of five years w.e.f. November 10, 2023.

The Company has the following Directors and KMPs as on March 31, 2024:

| Name of Director/KMP | Designation | Date of Appointment |
|---|---------------------------------|--|
| Mr. Jay Pareshbhai Shah (DIN: 08959842) | Managing Director & CFO | 03.08.2023 (as Managing Director) 25.10.2023 (as CFO) |
| Mr. Vivek Dharmendrabhai Kavathiya (DIN: 08992334) | Whole-time Director | 03.08.2023 (as Whole-time Director) |
| Mr. Vimalbhai Dayabhai Varasada (DIN: 08959843) | Whole-time Director | 03.08.2023 (as Whole-time Director) |
| Mrs. Aarti Jaybhai Shah (DIN: 08959843) | Non-executive Woman Director | 31.08.2023 |
| Mr. Darshan Bhaveshbhai Vora (DIN: 10373409) | Independent Director | 10.11.2023 |
| Mr. Sandeep Patidar (DIN: 10388169) | Independent Director | 10.11.2023 |
| Ms. Khyati Hareshbhai Gandecha | Company Secretary | 01.09.2023 |

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

All members of the Board of Directors and senior management personnel affirmed compliance with the Company's Code of Conduct policy for the financial year 2023-24.

As per the provisions of the Companies Act, 2013, Mr. Vivek Dharmendrabhai Kavathiya (DIN: 08992334), Director is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

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





19. DECLARATION FROM INDEPENDENT DIRECTORS:

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

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

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

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

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

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

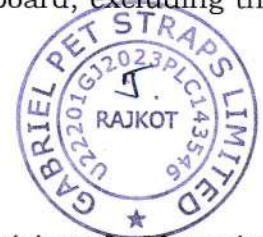
The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

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

22. BOARD OF DIRECTORS:

a. Composition of the Board:

The strength of the Board was 6 (six) Directors as on March 31, 2024, comprising of a Managing Director, two Whole-time Directors and three Non-Executive Directors i.e. two Independent Directors and one-Woman Director.





b. Number of Board Meetings:

During the financial year 2023-24, the Board of Directors met 23 (Twenty-Three) times. The dates on which the Board Meetings were held are 03.08.2023, 04.08.2023, 11.08.2023, 14.08.2023, 16.08.2023, 28.08.2023, 01.09.2023, 22.09.2023, 11.10.2023, 12.10.2023, 13.10.2023, 25.10.2023, 07.11.2023, 10.11.2023, 10.11.2023, 15.11.2023, 05.12.2023, 10.01.2024, 19.01.2024, 24.01.2024, 05.02.2024, 26.02.2024 and 30.03.2024.

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

During the financial year 2023-24, there were no resolutions passed through circulation.

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

| Name of Director | Nature of Directorship | No. of Meetings attend during the year |
|---|------------------------------|--|
| Mr. Jay Pareshbhai Shah (DIN: 08959842) | Managing Director & CFO | 23 |
| Mr. Vivek Dharmendrabhai Kavathiya (DIN: 08992334) | Whole-time Director | 23 |
| Mr. Vimalbhai Dayabhai Varasada (DIN: 08959843) | Whole-time Director | 23 |
| Mrs. Aarti Jaybhai Shah (DIN: 08959843) | Non-executive Woman Director | 17 |
| Mr. Darshan Bhaveshbhai Vora (DIN: 10373409) | Independent Director | 9 |
| Mr. Sandeep Patidar (DIN: 10388169) | Independent Director | 9 |

d. Retirement by Rotation:

Pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Vivek Dharmendrabhai Kavathiya (DIN: 08992334), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.





23. AUDIT COMMITTEE:

a. The composition of the Audit Committee:

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

During the financial year 2023-24, 2 (two) Audit Committee Meetings were held. Necessary quorum was present at the meetings.

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

| Name of Member | Designation in Committee | No. of Committee meetings attended during year |
|---|--------------------------|--|
| Mr. Sandeep Patidar (DIN: 10388169) | Chairman | 2 |
| Mr. Darshan Bhaveshbhai Vora (DIN: 10373409) | Member | 2 |
| Mr. Shah Jay Pareshbhai (DIN: 08959842) | Member | 2 |

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

b. Recommendation by Audit Committee:

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

24. NOMINATION AND REMUNERATION COMMITTEE:

a. The composition of the Nomination and Remuneration Committee:

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

During the financial year 2023-24, 1 (one) Nomination and Remuneration Committee Meeting was held. Necessary quorum was present at the meeting.

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

| Name of Member | Category | No. of Committee meetings attended during year |
|---|----------|--|
| Ms. Aarti Jaybhai Shah (DIN: 10134922) | Chairman | 1 |
| Mr. Darshan Bhaveshbhai Vora (DIN: 10373409) | Member | 1 |
| Mr. Sandeep Patidar (DIN: 10388169) | Member | 1 |





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

25. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

a. The composition of the Stakeholders' Relationship Committee:

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

During the financial year 2023-24, 1 (One) Stakeholders' Relationship Committee Meeting was held. Necessary quorum was present at the meeting.

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

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



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

26. VIGIL MECHANISM:

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

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

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

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

The Company has Zero Tolerance towards sexual harassment at workplace and has adopted a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and

rules framed thereunder that provides a mechanism for the resolution, settlements or prosecution of acts or instances of sexual harassment at workplace and to ensure that all employees are treated with respect and dignity. All employees (Permanent/Contractual/Temporary/Trainees) are covered under this policy. The policy is gender neutral.

The policy on prevention of sexual harassment at workplace was adopted on November 10, 2023. During the year under review, no Complaints with allegations of Sexual Harassment were received by the Company. A copy of same is placed on the website of the Company at <https://www.gabrielpetstraps.com/corporate-policies.html>.

28. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

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

29. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

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

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

30. INTERNAL FINANCIAL CONTROLS:

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

31. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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





32. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION:

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

33. DEPOSITS:

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

The Statement thereof is furnished here as below:

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

34. CHANGE OF REGISTERED OFFICE:

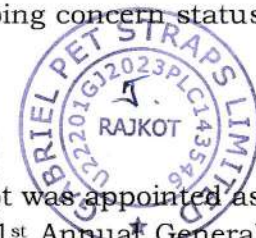
During the reporting period, the Company had changed its registered office within city from The Spire, Office No 409B, 150 Feet Ring Road, Raiya, Rajkot 360005 to Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance Petrol Pump, Jamnagar Highway, District Rajkot 360 110 with effect from August 14, 2023

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

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

36. STATUTORY AUDITORS:

M/s. Pranav R. Shah & Co. (FRN: 139686W), Chartered Accountants, Rajkot was appointed as first auditors of the Company, who will hold office till the conclusion of 1st Annual General Meeting. Further, on basis of recommendation of Audit Committee, Board of Directors has decided to recommend to members, the appointment of M/s. Pranav R. Shah & Co. (FRN: 139686W), Chartered Accountants, Rajkot as statutory auditors of the Company for a term of





five years starting from the conclusion of 1st Annual General Meeting till the conclusion of 6th Annual General Meeting.

37. STATUTORY AUDITORS' REPORT:

The Statutory Auditors' Report on the Accounts of the Company for the financial year ended on March 31, 2024 is attached to the financial statements.

38. SECRETARIAL AUDITORS:

M/s. Pooja R. Vaghela & Associates (Membership No. 58593), Practicing Company Secretaries (COP No. 25482), Rajkot is appointed as the Secretarial Auditors of the Company for conducting secretarial audit and furnish secretarial audit report for Financial Year 2023-24 and Financial Year 2024-25.

39. SECRETARIAL AUDIT REPORT:

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

40. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

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

| Sr. No. | Loan Given to | Type of Loan | Amount of Loan | Rate of Interest | Terms of Repayment | Purpose of Loan |
|---------|-------------------|----------------------|--|------------------|--------------------|-----------------------------|
| 1. | AJ Financial | Working Capital Loan | Rs. 1,72,85,500/- (Rupees One Crore Seventy-Two Lakhs Eighty-Five Thousand Five Hundred Only) | 18.00% per annum | On Demand | Principal Business Activity |
| 2. | Gabriel Tradelink | Working Capital Loan | Rs. 1,74,50,000/- (Rupees One Crore Seventy-Four Lakhs Fifty Thousand Only) | 18.00% per annum | On Demand | Principal Business Activity |

Except above, the Company had not given any guarantee, security and investment during the reporting period. The above loan has duly been repaid at the end of the Financial Year.

41. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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

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





(A) Conservation of energy:

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

(B) Technology absorption:

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

(C) Foreign exchange earnings and Outgo:

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

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

In our opinion and according to information and explanation provided to us, in respect of loans, investments, guarantees and security, the Company has granted a loan to its partnership firm in which directors or relatives of the company are partners in partnership firms which has duly been repaid during the year under review.

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

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

45. SECRETARIAL STANDARDS COMPLIANCES:

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





46. DISCLOSURES RELATING TO MAINTENANCE OF COST RECORDS:

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

47. ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) read with Section 134(3) of the Act, the copy of Annual Return as on March 31, 2024 is available on the Company's website on <https://www.gabrielpetstraps.com>

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

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

49. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

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

50. FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

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

51. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT:

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

52. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;



GABRIEL

Pet Straps Limited

- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis;
- e. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

53. ACKNOWLEDGEMENT:

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

Date: 06.09.2024

Place: Paddhari

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

J.P. Shah

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





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

| | |
|--|---|
| Name of Director | Mr. Vivek Dharmendrabhai Kavathiya |
| Designation | Whole-time Director |
| Director Identification Number (DIN) | 08992334 |
| Date of Birth & Age | July 27, 1992 |
| Nationality | Indian |
| Date of Appointment | August 03, 2024 |
| Qualifications | Under graduate |
| Expertise in specific Functional areas | He oversees the operational aspects of the Company, ensuring smooth execution of projects and efficient utilization of resources ensuring adherence to timelines, quality standards, and client requirements. |
| No. of Board Meetings attended during the financial year | 23 (twenty three) |
| Directorships held in other companies | NIL |
| Number shares held in the Company | 4,53,460 |
| Relationship with other Director | NIL |





Annexure -2

Particulars of Employees and Managerial Remuneration

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

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24:

| Sr. No. | Name of Director and Designation | Ratio of remuneration of each Director/ KMP to median remuneration of employees |
|----------------|--|--|
| 1. | Mr. Jay Pareshbhai Shah Managing Director & CFO (DIN: 08959842) | 1.43 times |
| 2. | Mr. Vivek Dharmendrabhai Kavathiya Whole-time Director (DIN: 08992334) | 1.43 times |

2. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2023-24:

As the Company was incorporated on August 03, 2023, this point shall be not be applicable for F.Y. 2023-24.

3. The percentage increase in the median remuneration of employees in the financial year:

As the Company was incorporated on August 03, 2023, this point shall be not be applicable for F.Y. 2023-24.

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

As the Company was incorporated on August 03, 2023, this point shall be not be applicable for F.Y. 2023-24.

5. Affirmation that the remuneration is as per the remuneration policy of the Company:

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





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

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

| Name of Employees | Designation of the employee | Remuneration Drawn during The financial Year 2023-24 (Rs. In Thousands) | Qualifications and experience | Date of commencement of employment | Age | Last employment held before joining the Company | % of equity shares held in the Company | Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager |
|------------------------|-----------------------------|---|-------------------------------|------------------------------------|-----|---|--|--|
| Sanjay Kamaliya | Operator | 314.839 | Undergraduate | Aug'23 | 27 | - | - | No |
| Malde Vaja | Operator | 245.532 | Undergraduate | Aug'23 | 36 | - | - | No |
| Kaushik Vaghela | Manager | 214.680 | Undergraduate | Aug'23 | 42 | - | - | No |
| Khyati Gandeya | Company Secretary | 210.000 | Company Secretary | Aug'23 | | - | - | No |
| Jaybhai P Shah | Managing Director | 150.000 | Graduate | Aug'23 | 36 | - | - | Managing Director |
| Vivek D. Kavathiya | Whole-time Director | 150.000 | Undergraduate | Aug'23 | 34 | - | - | Whole-time Director |
| Dhirendra Ushman Singh | Lineman | 134.574 | Undergraduate | Aug'23 | 27 | - | - | No |
| Amit Kumar Yadav | Packing Incharge | 126.802 | Undergraduate | Aug'23 | 32 | - | - | No |
| Ritesh Maniya | Helper | 116.495 | Undergraduate | Aug'23 | 24 | - | - | No |
| Vinay Singh | Lineman | 116.245 | Undergraduate | Aug'23 | 25 | - | - | No |





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

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

Date: 06.09.2024

Place: Paddhari

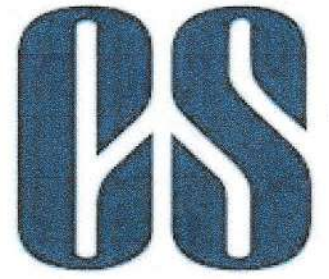
**By Order of the Board of
Gabriel Pet Straps Limited**

J.P. Shah

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



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



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2024

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

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

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

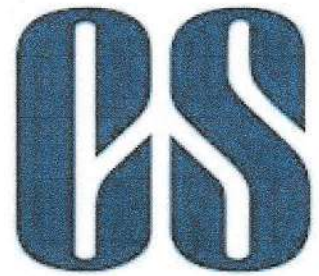
We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Gabriel Pet Straps Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating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

Based on our verification of the M/s. Gabriel Pet Straps Limited, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

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





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

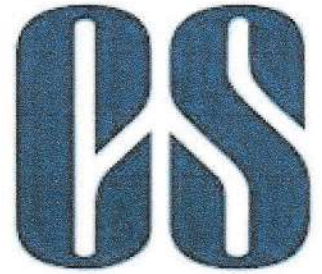
We have also examined compliance with the applicable clauses of the following:

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



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Prop. of Pooja R. Vaghela & Associates
Sun Arcade, Office No. 306,
Dhebar Road One Way,
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Rajkot 360 002
Contact - 99090 13465

Email ID: cs pooja.vaghela0705@gmail.com



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

- *The Company has delayed in filing a few Forms with the Registrar of Companies, due to technical errors on the website of the Ministry of Corporate Affairs.*
- *The Company has not filed the Resolutions as required to be filed under Section 117 of the Act with the office of the Registrar of Companies, which has been approved by the Board in its meeting held on August 04, 2023.*
- *In our opinion and according to information and explanation provided to us, in respect of loans, investments, guarantees and security, the Company has granted a loan to its partnership firm in which directors or relatives of the company are partners in partnership firms.*

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

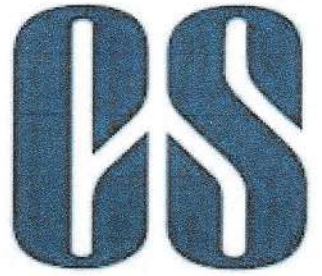
All decisions at Board Meetings, Committee Meetings have been carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. There were no dissenting views on any matter.

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

- **Right Issue:** Paid up capital of the Company has been increased from Rs. 1,00,000/- (Rs. One Lakh only/-) divided into 10,000 equity shares of Rs. 10/- each to Rs. 5,28,240 divided into



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52,824 equity shares of Rs. 10/- each by way of allotting equity shares on right issue basis in Board Meeting held on October 11, 2023.

- **Bonus Issue:** Paid up capital of the Company has been increased from Rs. 5,28,240 divided into 52,824 equity shares of Rs. 10/- each to Rs. 1,84,88,400 divided into 18,48,840 equity shares of Rs. 10/- each by way of allotting equity shares in Bonus issue in Board Meeting held on October 13, 2023.
- **Initial Public Issue (IPO):** Paid up capital of the Company has been increased from Rs. 1,84,88,400 divided into 18,48,840 equity shares of Rs. 10/- each to Rs. 2,64,68,400 divided into 26,46,840 equity shares of Rs. 10/- each by way of allotting equity shares in IPO in Board Meeting held on February 05, 2024.

Place: Rajkot
Date: September 06, 2024

For Pooja R. Vaghela & Associates
Company Secretaries

CS Pooja Rameshchandra Vaghela
Proprietor

ACS 58593 CP 25482

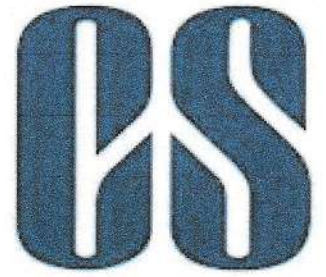
UDIN: A058593F001158021

Peer Review Certificate No.5838/2024



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

CS Pooja R. Vaghela
Prop. of Pooja R. Vaghela & Associates
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Above Gandhi Mart,
Rajkot 360 002
Contact - 99090 13465
Email ID: cspooja.vaghela0705@gmail.com



ANNEXURE – A to Secretarial Audit Report
(To the Secretarial Audit Report of AccelerateBS India Limited for the
Financial Year 2023-24)

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

Our Secretarial Audit Report for the Financial Year from August 03, 2023, to March 31, 2024 of even date is to be read along with this letter.

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



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Email ID: cs pooja.vaghela0705@gmail.com



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

Place: Rajkot

Date: September 06, 2024

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



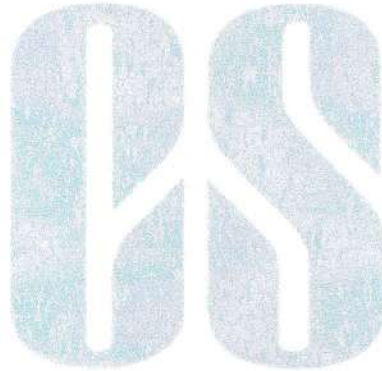
CS Pooja Rameshchandra Vaghela

Proprietor

ACS 58593 CP 25482

UDIN: A058593F001158021

Peer Review Certificate No.5838/2024





ANNEXURE -4
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) Industry structure and developments:

PET strapping, also known as polyester (Polyethylene Terephthalate) strapping or plastic steel belt, is a high-strength packaging material designed to secure and stabilize loads during transportation and storage. It combines the strength and durability of steel strapping with the flexibility and ease of use of plastic, making it ideal for a wide range of industrial applications. The PET strap market has witnessed significant growth driven by its superior properties over traditional materials like steel. It is widely used across industries such as ceramics, papermaking, chemical fiber, cotton spinning, tobacco, and wood, where reliable and robust packaging solutions are crucial. The PET Strap Market growth is propelled by the increasing demand for secure and sustainable packaging options globally.

PET straps offer high tensile strength, excellent impact resistance, and are lightweight compared to steel, reducing shipping costs and improving efficiency. With growing environmental concerns, PET Strap Market made from recycled materials are gaining popularity for their recyclability and reduced carbon footprint. Innovations such as Lotryl T copolymer additives and Poly-Strap by Plastofine Industries enhance PET strap performance, making them more suitable for diverse packaging needs. Stringent regulations promoting eco-friendly packaging solutions drive the adoption of PET straps globally, particularly in Europe and North America.

Market Dynamics:

Increased Demand in E-commerce and Logistics:

The growth in online shopping propelled the demand for secure packaging solutions like PET straps. These straps ensure safe transportation of goods, from small parcels to large packages, meeting stringent logistics requirements. For instance, Amazon's extensive use of PET straps underscores its reliability in handling diverse product sizes and weights, boosting PET Strap Market growth. Innovations in PET strap technology have enhanced their durability and performance. New formulations, such as Lotryl T copolymer by Arkema, improve impact resistance and stretch ability, making PET straps more resilient under different environmental conditions. This innovation caters to industries requiring robust packaging solutions for fragile or heavy items, driving adoption across sectors. With increasing environmental regulations, there's growing preference for eco-friendly materials in packaging. PET straps made from recycled materials, like those produced by Plastofine Industries, offer a sustainable alternative without compromising strength or usability. This trend aligns with global efforts towards reducing carbon footprint and promoting circular economy practices.

The construction industry's need for robust bundling solutions has expanded the application of the PET Strap Market. These straps secure materials on construction sites, providing cost-effective alternatives to traditional steel bands. Their ability to withstand heavy loads & harsh weather conditions makes them indispensable in construction logistics. PET straps are crucial in securing





palletized food and beverage products during transit. Their ability to maintain integrity in refrigerated environments and compliance with food safety standards makes them indispensable in this sector. With the growth in the global food trade, PET Strap Market play a pivotal role in ensuring product safety and freshness from production facilities to retail shelves.

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

The business climate is constantly changing across the globe. Polyethylene terephthalate strapping is widely used for securing the load in timer transport. There are several reasons for the advance of polyester strapping, which offer high tensile strength. The PET strapping has high demand for end user industries, thanks to its significantly higher elasticity. If new entrants make significant investments and build their position as a PET strapping provider, they will eventually lead to strong rivalry in the global PET Strap Market during the forecast period.

New entrants are expected to form their robust footprint across the globe by following number of federal, state, local and multi-national regulations related to packaging, pricing, marketing and advertising. In addition, new entrants are expected to contribute significant share in the PET Strap Market by building capacities and spending money on research and development. On the other hand, a fluctuation in the prices of raw materials is expected to limit the production of PET Strap Market growth. The prices of raw materials are based on the adverse weather, the economy, and other conditions. Also, inability of any supplier of raw materials, independent co-packer or third-party distributor to deliver or perform in a timely or cost-effective manner are expected to impact negatively and reduces the profit margins.

PET Strap Market Regional Insights:

The Asia Pacific region holds a leading position in the PET Strap Market, capturing over 40.65% of PET Strap Market share in 2023. This dominance is driven by robust industrialization, booming e-commerce activities, and extensive logistics networks across countries like Japan, China, and India. The strong manufacturing base and increasing export import activities necessitate efficient packaging solutions, where PET straps play a pivotal role. For instance, in China, the rapid growth of online retail giants like Alibaba has significantly boosted demand for PET strapping in packaging operations, ensuring secure shipments of goods domestically and internationally.

While Asia Pacific leads, North America and Europe also play crucial roles in the PET Strap Market. North America accounts for around 28% of market share in 2023, driven by advanced packaging technologies and stringent quality standards. The region focuses on sustainable packaging solutions and rise of automated packaging systems in industries such as food and beverage contribute to the growth of PET straps. For example, in the United States, the growth of online grocery delivery services has spurred adoption of PET strapping to ensure safe and efficient packaging.

In Europe focused on reducing carbon footprint and enhancing product safety through innovative packaging solutions supports demand for PET straps. Countries like Germany and France lead in adopting PET straps due to their robust manufacturing sectors and stringent regulatory





frameworks promoting sustainable packaging practices in the PET Strap Market. For instance, German automotive manufacturers utilize PET straps extensively to secure automotive components during transit, highlighting reliability and environmental benefits.

(b) Opportunities and Threats:

Opportunities in pet straps industry is wide for M/s. Gabriel Pet Straps Limited in fields of exports as well various other industries which is yet to be explored by us.

Threats in pet straps industry are price volatility in raw materials and seasonality seen in the cotton industry demand for pet straps.

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

Generally, 90% of revenues comes from pet straps used for cotton bales within last year 2.75 crores bales were tied all India this year it is estimated that overall, 3.25 crores bales will be tied in India this will led to very good performance for the company.

(d) Outlook:

Currently 100 % capacity of machine is utilized and the Company is planning for installing of new similar capacity of machine expecting double growth of revenues within 1.5 years' time period.

(e) Risks and concerns:

Risk in PET Straps industry would be volatility and fluctuation in price of raw material, which would result into limiting the productions of market growth of PET Strap. The prices of raw materials are based on the adverse weather, the economy, and other conditions. Also, inability of any supplier of raw materials, independent co-packer or third-party distributor to deliver or perform in a timely or cost-effective manner are expected to impact negatively and reduces the profit margins.

(f) Internal control systems and their adequacy:

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

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

- Debtors Turnover: 1.84
- Inventory Turnover: 1.84



GABRIEL

Pet Straps Limited

- Current Ratio: 9.07
- Debt Equity Ratio: 0.27
- Operating Profit Margin (%): 0.08
- Net Profit Margin (%): 0.06
- Details of any change in Return on Net Worth as compared to the immediately previous financial year: Not Applicable

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

No changes have been made in new employee appointment but with increase in capacity by new machine almost the number of employees will also double in the near term.

Date: 06.09.2024

Place: Paddhari

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

J.P. Shah

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



**Audit Report for the
Financial Year ended on 31st March 2024**



GABRIEL PET STRAPS LIMITED

CIN: L22201GJ2023PLC143546

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

Email ID – investors@gabrielpetstraps.com

Contact No.: +91 93760 11098

Website: www.gabrielpetstraps.com



AUDITORS

M/s Pranav R Shah & Co.

Chartered Accountants

Prop. Pranav Rajeshbhai Shah

M.com., F.C.A.

Sun Arcade, Office No. 305, Above Gandhi Mart

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INDEPENDENT AUDITORS' REPORT

To
The Members
Gabriel Pet Straps Limited
Paddhari, Rajkot

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **M/s Gabriel Pet Straps Limited**, which comprise the Balance Sheet as at **March 31, 2024**, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information for the period beginning from 3rd August, 2023 and ended on 31st March, 2024.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2024**, its profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 financial statements of the current period. These matters were addressed in the



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context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report and its annexures, but does not include the standalone 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 standalone 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.

Management's responsibility for the financial statements

The management and Board of Directors of the company are responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give true and fair view of the financial position, financial performance and cash flow of the company in accordance with the accounting principles generally accepted in India, including the accounting standard Specified under section 133 of the Act, read with rule 7 of companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design implementation and maintenance of adequate internal finance controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the 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. The 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 responsibility is 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



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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:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of Internal Financial Control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial Statements in place and operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on other legal and regulatory requirements

1. As required by the companies (Auditor's report) order, 2020 ("the order") issued by the Central Government of India in terms of sub section (11) of the section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in the paragraphs 3 and 4 of the order.
2. As required by the section 143(3) of the Act, we further report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - d) In our Opinion, the aforesaid financial statements comply with the applicable accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representation received from the directors as on March 31, 2024, and taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect of adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure - B.**
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of rule 11 of the Companies (Accounts) Rules, 2014:



- i. The company does not have any pending litigation which would impact its financial position.
- ii. The company did not have any long-term contracts including derivative contract; as such the question of commenting on any material foreseeable losses thereon does not arise;
- iii. There has not been an occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person other than directors, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



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FOR,
PRANAV R. SHAH & CO.
CHARTERED ACCOUNTANTS

A handwritten signature in blue ink, appearing to read 'Pranav', is written over a horizontal line.

Pranav Rajeshbhai Shah
Proprietor
Membership No. 161945
FRN: 139686W
UDIN NO: 24161945BJZXGK3246



Place: Paddhari, Rajkot
Date: May 30, 2024

INDIA

Annexure "A" to the Independent Auditor's Report

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

| | | |
|----|-----|---|
| 1. | (a) | A.) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, Plant & Equipment. B.) The Company does not have any intangible assets. Hence, this clause of the order is not applicable. |
| | (b) | As explained to us, the Property, Plant and Equipment have been physically verified by the management at the year in a phased periodical manner, which in our opinion, is reasonable, having regard to size of the company and nature of its assets. No material discrepancies with respect to books records were noticed on such verification. |
| | (c) | According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings and shed, are held in the name of the Company as at the balance sheet date. |
| | (d) | The Company has not revalued it's a, Plant and Equipment or intangible assets during the year under audit. |
| | (e) | The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. |
| 2. | (a) | The inventories have been physically verified during the year by the management and in our opinion, the frequency of verification is reasonable and as informed to us no discrepancies of 10% or more in aggregate for each class of inventory were noticed by the management. |
| | (b) | The Company has not been sanctioned working capital limits in excess of rupees five crores during any point of time of the year from banks or financial institutions on the basis of security of current assets. |
| 3. | | In our opinion and according to information and explanation provided to us, in respect of loans, investments, guarantees and security, the Company has granted a loan to its partnership firm in which directors or relatives of the company are partners in partnership firms. |
| 4. | | In our opinion and according to the information and explanations given to us, the company has not accepted any deposits covered under section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and accordingly paragraph 3 (v) of the order is not applicable. |
| 5. | | As informed to us the company is exempted from maintaining the Cost records/Audit in view of the fact that the company is incorporated in F.Y. 2023-24 and there is no immediately preceding year. |
| 6. | | In respect of statutory dues: a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company is regular in depositing undisputed statutory dues including GST, Service Tax, Provident Funds, Employees State Insurance, Income-tax, Sales-Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authority and the Company has no statutory dues on the last |

| | |
|-----|--|
| | <p>day of the financial year concerned for a period of more than six months from the date they became payable. There are no dues which is outstanding for more than 6 Months when they become payable.</p> <p>b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, Cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.</p> |
| 7. | <p>As per information and explanations available to us, the Company has no transaction in the books of account which is required to be surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (43 of 1961).</p> |
| 8. | <p>(a) As per our information the Company has not made any default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.</p> <p>(b) As per our information the Company is not a declared defaulter or willful defaulter by any bank or financial institution or other lender.</p> <p>(c) As per our information and explanations available to us, term loans, as and when obtained, were applied for the purpose for which the loans were obtained.</p> <p>(d) As per our information and explanations available to us, no funds raised by the Company for short term basis have been utilized for the long-term purposes.</p> <p>(e) As per our information the Company is not having any subsidiary, associate or joint venture, consequently, the provisions of Clause (e) of 3((ix) of the Order is not applicable to the Company.</p> <p>(f) Clause (f) of Clause 3(ix) of the Order is not applicable in view of our comments in Clause 3(ix)(e) above.</p> |
| 9. | <p>(a) The Company has raised Rs. 8.06 Crore by way of initial public offer during the year. Further out of total amount issued Rs. 1.87 Crore used for purchase of land for new manufacturing unit and Part amount utilized for repayment of existing outstanding bank finance. Therefore, it is used for the purpose for which it was raised.</p> <p>(b) The Company has not made any preferential allotment or private placement of shares or convertible debenture during the year, consequently Claus (b) of Clause 3(x) of the Order is not applicable to the Company.</p> |
| 10. | <p>(a) Based on the audit procedure performed and as per information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.</p> <p>(b) Clause (b) of Clause 3(xi) of the Order is not applicable in view of our comments in Clause 3(xi)(a) above.</p> <p>(c) Clause (c) of Clause 3(xi) of the Order is not applicable in view of our comments in Clause 3(xi)(a) above.</p> |
| 11. | <p>The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.</p> |
| 12. | <p>According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177</p> |



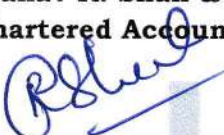
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| | and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. |
| 13. | In our opinion the Company has an adequate Internal Audit system commensurate with the size and the nature of its business. |
| 14. | According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable. |
| 15. | According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. |
| 16. | The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. |
| 17. | Statutory Auditors of the Company has not resigned during the year. |
| 18. | On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, we are of the opinion, that the Company is capable of meeting its liabilities existing at the date of balance Sheet as and when they fall due within a period of one year from the balance sheet date. |
| 19. | During the year under audit, the clause 3(xx) of the order is not applicable to the Company due to the Company does not have exceeding net worth of rupees five hundred crores nor turnover of rupees one thousand crores nor net profit of rupees five crores during the immediately preceding financial year. |
| 20. | The Company has neither Parent Company nor any subsidiary/associate/joint-venture company, consequently, the provisions of Clause 3(xxi) are not applicable to the Company. |

FOR,
Pranav R. Shah & CO.
Chartered Accountants


Pranav R Shah
Proprietor
Membership No.161945
FRN: 139686W
UDIN NO: 24161945BJZXGK3246



Place: Paddhari, Rajkot
Date: 30.05.2024

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of **GABRIEL PET STRAPS LIMITED** (the "Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected



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



Sun Arcade, Office No.305,
3rd Floor, Dhebar Road One way,
Opp. Indian Overseas Bank,
Above Prakash Stationery,
Rajkot

depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 ICAI.



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Sun Arcade, Office No.305,
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Rajkot

FOR,
Pranav R. Shah & CO.
Chartered Accountants

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

Pranav R Shah
Proprietor
Membership No.161945
FRN: 139686W
UDIN NO: 24161945BJZXGK3246



Place: Paddhari, Rajkot
Date: 30.05.2024

INDIA

GABRIEL PET STRAPS LIMITED

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

Balance Sheet As at 31st March, 2024 For the year ended 31st March, 2024 (Rupees in Thousand)

| PARTICULARS | Note No. | As at 31st March, 2024 | As at 31st March, 2023 |
|---|----------|------------------------|------------------------|
| EQUITY AND LIABILITIES :- | | | |
| (1) Shareholder's Funds | | | |
| (a) Share Capital | 3 | 26,468.40 | -- |
| (b) Reserves and Surplus | 4 | 79,237.97 | -- |
| (c) Money received against share warrants | | -- | -- |
| (2) Share Application money pending allotment | | | |
| (3) Non-Current Liabilities | | | |
| (a) Long-Term Borrowings | 5 | 23,414.17 | -- |
| (b) Deferred Tax Liabilities (Net) | | 3.37 | -- |
| (c) Other Long Term Liabilities | | -- | -- |
| (d) Long Term Provisions | | -- | -- |
| (4) Current Liabilities | | | |
| (a) Short-Term Borrowings | 5 | 5,507.00 | -- |
| (b) Trade Payables Total Outstanding due to | | | |
| (i) Micro and Small enterprises | | -- | -- |
| (ii) Other than Micro and Small enterprises | | -- | -- |
| (c) Other Current Liabilities | 6 | 4,315.69 | -- |
| (d) Short-Term Provisions | 7 | 495.18 | -- |
| Total Equity & Liabilities | | 1,39,441.78 | -- |
| ASSETS :- | | | |
| (1) Non-Current Assets | | | |
| (a) Property, Plant and Equipment and Intangible Assets | | | |
| (i) Property, Plant and Equipment | 8 | 45,846.21 | -- |
| (ii) Intangible assets | | -- | -- |
| (iii) Capital work-in-progress | | -- | -- |
| (iv) Intangible assets under development | | -- | -- |
| (b) Non-current investments | | -- | -- |
| (c) Deferred tax assets (net) | | -- | -- |
| (d) Long term loans and advances | | -- | -- |
| (e) Other non-current assets | | -- | -- |
| (2) Current Assets | | | |
| (a) Current investments | 10 | 2.00 | -- |
| (b) Inventories | 11 | 58,353.35 | -- |
| (c) Trade receivables | 12 | 10,136.76 | -- |
| (d) Cash and cash equivalents | 13 | 18,886.12 | -- |
| (e) Short-term loans and advances | 9 | 9.00 | -- |
| (f) Other current assets | 14 | 6,208.34 | -- |
| Total Assets | | 1,39,441.78 | -- |
| Significant Accounting Policies | 1-2 | | |
| Notes forming part of the financial statements | 3-20 | | |

PRANAV R. SHAH & CO.
Chartered Accountants
FRN No.: 139686W

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

J.P. Shah

PRANAV RAJESHBHAI SHAH
CHARTERED ACCOUNTANTS
Mem.No.: 161945
UDIN: 24161945BJZXGK3246

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

Vivek D. Kavathiya

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

Audit Report 2023-24
Date: 30.05.2024
Place: Paddhari Rajkot

Vimalbhai D. Varasada

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

Ms. Khyati H. Gandecha

Ms. Khyati Harehbhai Gandecha
Company Secretary
ACS: 64093



GABRIEL PET STRAPS LIMITED

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

Statement of Profit and Loss For the year ended 31st March, 2024

(Rupees in Thousand)

| PARTICULARS | | Note No. | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|-------------|--|----------|-----------------------------|-----------------------------|
| (i) | Revenue from operations | 15 | 1,07,197.42 | -- |
| (ii) | Other income | 16 | 69.17 | -- |
| (iii) | Total income | | 1,07,266.59 | -- |
| (iv) | Expenses :- | | | |
| (a) | Cost of materials consumed | 17 | 84,038.02 | -- |
| (b) | Purchases of Stock-in-Trade | | -- | -- |
| (c) | Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade | | -- | -- |
| (d) | Employee benefits expense | 18 | 3,075.84 | -- |
| (e) | Finance costs | 19 | 161.90 | -- |
| (f) | Depreciation and amortization expense | 8 | 133.41 | -- |
| (g) | Other expenses | 20 | 11,057.77 | -- |
| | Total expenses | | 98,466.94 | -- |
| (v) | Profit before exceptional and extraordinary items and tax (iii-iv) | | 8,799.65 | -- |
| (vi) | Exceptional items | | -- | -- |
| (vii) | Profit before extraordinary items and tax (v-vi) | | 8,799.65 | -- |
| (viii) | Extraordinary items | | -- | -- |
| (ix) | Profit before tax (vii-viii) | | 8,799.65 | -- |
| (x) | Tax expense :- | | | |
| (1) | Current tax | | 2,287.91 | -- |
| (2) | Tax Adjustment of earlier Year | | -- | -- |
| (3) | Deferred tax | | 3.37 | -- |
| | Total tax expense | | -- | -- |
| (xi) | Profit for the period from continuing operations (ix-x) | | 6,508.37 | -- |
| (xii) | Profit from discontinuing operations | | -- | -- |
| (xiii) | Tax expense of discontinuing operations | | -- | -- |
| (xiv) | Profit from discontinuing operations (after tax) (xii-xiii) | | -- | -- |
| (xv) | Profit for the period (xi+xiv) | | 6,508.37 | -- |
| (xvi) | Earnings per equity share :- | | | |
| (1) | Basic | | 2.46 | -- |
| (2) | Diluted | | -- | -- |
| | Significant Accounting Policies | 1-2 | | |
| | Notes forming part of the financial statements | 3-20 | | |

PRANAV R SHAH & CO.

Chartered Accountants

FRN No.: 139686W

PRANAV RAJESHBHAI SHAH

CHARTERED ACCOUNTANTS

Mem.No.: 161945

UDIN: 24161945BJZXGK3246

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

J.P. Shah

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

Vimal

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

Vivek D. Kavathiya

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

Khyati G. Gandeche

Ms. Khyati Hareshbhai Gandeche
Company Secretary
ACS: 64093

Audit Report 2023-24
Date: 30.05.2024



GABRIEL PET STRAPS LIMITED

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

A. Equity share capital For the year ended 31st March, 2024 (Rupees in Thousand)

| Balance as at 1st April, 2023 | Changes in Equity Share Capital due to prior period error | Related Balance at the beginning of the current reporting period | Changes in Equity Share Capital during the current year | Balance as at 31st March, 2024 |
|-------------------------------|---|---|--|--------------------------------|
| -- | -- | -- | 26468.40 | 26468.40 |
| Balance as at 1st April, 2022 | Changes in Equity Share Capital due to prior period error | Related Balance at the beginning of the previous reporting period | Changes in Equity Share Capital during the previous year | Balance as at 31st March, 2023 |
| -- | -- | -- | -- | -- |

PRANAV R SHAH & CO.

Chartered Accountants

FRN No.: 139686W



PRANAV RAJESHBHAI SHAH
CHARTERED ACCOUNTANTS

Mem.No.: 161945

UDIN: 24161945BJZXGK3246



Audit Report 2023-24

Date: 30.05.2024

For and on behalf of the Board of Directors

Gabriel Pet Straps Limited



Mr. Jay Pareshbhai Shah
Managing Director & Chief Financial Officer

DIN: 08959842



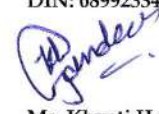
Mr. Vimalbhai Dayabhai Varasada

Whole-time Director

DIN:08959843

વિવેક ધર્મદ્રાભાઈ કાવઠીયા
Mr. Vivek Dharmendrabhai Kavathiya
Whole-time Director

DIN: 08992334



Ms. Khyati Hareshbhai Gandecha

Company Secretary

ACS: 64093



GABRIEL PET STRAPS LIMITED

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

| PARTICULARS | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--|-----------------------------|-----------------------------|
| (Rupees in Thousand) | | |
| (A) Cash flows from operating activities :- | | |
| Profit before tax | 8,799.65 | -- |
| <i>Adjustments for:</i> | | |
| Depreciation and amortisation expense | 134.01 | -- |
| Operating profit before changes in non-current/current assets and liabilities | 8,933.66 | -- |
| <i>Adjustments for:</i> | | |
| Current financial liabilities | 4,810.87 | -- |
| Current other assets | -74,707.45 | -- |
| | -69,896.58 | -- |
| Cash generated from operations | -60,962.92 | -- |
| <i>Adjustments for:</i> | | |
| Direct Taxes Paid | -2,287.91 | -2,287.91 |
| Net cash from/(used in) operating activities | -63,250.83 | -- |
| (B) Cash flows from investing activities :- | | |
| Purchase of capital assets | -45,980.22 | -- |
| Purchase of other non-current investments | -2.00 | -- |
| Net cash from/(used in) investing activities | -45,982.22 | -- |
| (C) Cash flows from financing activities :- | | |
| Proceeds from Issue of Equity Share Capital | 72,729.60 | -- |
| Proceeds from Issue of Equity Share Capital | 26,468.40 | -- |
| Proceeds from long-term borrowings | 23,414.17 | -- |
| Proceeds from short-term borrowings | 5,507.00 | -- |
| Net cash from/(used in) financing activities | 1,28,119.17 | -- |
| (D) Net increase/(decrease) in cash and cash equivalents | 18,886.12 | -- |
| Opening cash and cash equivalents | -- | -- |
| Closing cash and cash equivalents | 18,886.12 | -- |

PRANAV R SHAH & CO.

Chartered Accountants

FRN No.: 139686W



PRANAV RAJESHBHAI SHAH

CHARTERED ACCOUNTANTS

Mem.No.: 161945

UDIN: 24161945BJZXGK3246

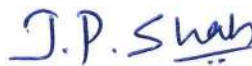
Audit Report 2023-24

Date: 30.05.2024



For and on behalf of the Board of Directors

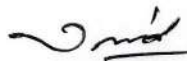
Gabriel Pet Straps Limited



Mr. Jay Pareshbhai Shah

Managing Director & Chief Financial Officer

DIN: 08959842



Mr. Vimalbhai Dayabhai Varasada

Whole-time Director

DIN:08959843



Mr. Vivek Dharmendrabhai Kavathiya

Whole-time Director

DIN: 08992334



Ms. Khyati Hareshbhai Gandecha

Company Secretary

ACS: 64093



GABRIEL PET STRAPS LIMITED

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

3. Share Capital

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

| Particulars | As at 31-03-2024 | As at 31-03-2023 |
|---------------------------------------|------------------|------------------|
| Authorised Capital | | |
| 5,000 Authorised Capital | 50000 | -- |
| *Sub-Total* | 50,000.00 | |
| Issued Capital | | |
| 2646.84 Issued Capital | 26,468.40 | |
| *Sub-Total* | 26,468.40 | |
| Subscribed and Paid-up Capital | | |
| 1848.84 Share Capital before IPO | 18,488.40 | |
| 798 Share Capital IPO | 7,980.00 | |
| *Sub-Total* | 26,468.40 | |
| * Total * | 26,468.40 | -- |

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

| Particulars | As at 31-03-2024 | | As at 31-03-2023 | |
|--|------------------|------------------|------------------|--------|
| | Unit | Amount | Unit | Amount |
| (1) Shares outstanding at the beginning of the year | 10 | 100 | -- | -- |
| (2) Shares issued during the year | 2636.84 | 26,368.40 | -- | -- |
| (3) Shares bought back during the year | -- | -- | -- | -- |
| (4) Shares outstanding at the end of the year (1+2-3) | 2646.84 | 26,468.40 | -- | -- |

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

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

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

| | |
|---|--------------|
| Aggregate number of shares allotted as fully paid-up by way of bonus shares | 17,96,016.00 |
| Date of shares allotted as fully paid-up by way of bonus shares | 13/10/2023 |

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

| Particulars | Class of Shares | As at 31-03-2024 | | As at 31-03-2023 | |
|------------------------------------|-----------------|------------------|--------|------------------|--------|
| | | Shares | % Held | Shares | % Held |
| Mr. Jay Pareshbhai Shah | Equity Share | 453460 | 17.13 | -- | -- |
| Mr. Vivek Dharmendrabhai Kavathiya | Equity Share | 906920 | 34.26 | -- | -- |
| Mr. Vimal Dayabhai Varasada | Equity Share | 453460 | 17.13 | -- | -- |
| | | 18,13,840.0 | | -- | -- |



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

| Promoter Name | No. of Shares | % of total shares | % of Change during the year |
|------------------------------------|---------------|-------------------|-----------------------------|
| Mr. Jay Pareshbhai Shah | 9,06,920.0 | 34.24 | NA |
| Mr. Vivek Dharmendrabhai Kavathiya | 4,53,460.0 | 17.13 | NA |
| Mr. Vimalbhai Dayabhai Varasada | 4,53,460.0 | 17.13 | NA |
| Mrs. Aarti Jaybhai Shah | 8,750.0 | 0.33 | NA |
| Mr. Ankit Dharmendrabhai Kavathiya | 8,750.0 | 0.33 | NA |
| Mr. Aakash Nilesh Kavathiya | 8,750.0 | 0.33 | NA |
| Mrs. Shilpaben Vimalkumar Varasada | 8,750.0 | 0.33 | NA |



| 4. Reserve and Surplus | | |
|-----------------------------------|------------------|------------------|
| Particulars | As at 31-03-2024 | As at 31-03-2023 |
| Reserve & Surplus | | |
| As per last balance sheet | -- | -- |
| Profit for the year | 6508.37 | -- |
| Sub-Total | 6508.37 | -- |
| Securities Premium Reserve | | |
| As per last balance sheet | -- | -- |
| Securities Premium | 111.60 | -- |
| IPO Security and Premium | 72,618.00 | -- |
| Sub-Total | 72,729.60 | -- |
| Total | 79,237.97 | -- |

| 5. Borrowings | | | | | |
|---|-----------|-------------------------|----------|------------------|------------------|
| (a) Long-term borrowings | | | | | |
| Particulars | Frequency | No. of installments due | Maturity | As at 31-03-2024 | As at 31-03-2023 |
| Other loans and advances (Un-secured) | | | | | |
| Gabriel Pet Straps LLP | | | | 2760.47 | -- |
| * Sub-Total * | | | | 2760.47 | -- |
| Term loans:from banks (Secured) | | | | | |
| TJSB CC -23 | | | | 2539.29 | -- |
| TJSB Construction | | | | 3967.92 | -- |
| TJSB Machinery | | | | 14146.49 | -- |
| * Sub-Total * | | | | 20653.7 | -- |
| * TOTAL * | | | | 23414.17 | -- |

Where a company is a declared willful defaulter by any bank or financial institution or other lender, following details shall be given

| SN | Particulars | Date of Declaration as willful defaulter | Amount of defaults | Nature of defaults |
|----|-------------|--|--------------------|--------------------|
| 1 | NA | NA | NA | NA |

| (b) Short-term borrowings | | | |
|---|------------------|------------------|-----------|
| Particulars | As at 31-03-2024 | As at 31-03-2023 | |
| Other loans and advances (Un-secured) | | | |
| Shah and Company (Loan) | 2600 | -- | |
| Shah Manilal Somchand (Loan) | 2907 | -- | |
| * Sub-Total * | | 5,507.00 | -- |
| * Total * | | 5,507.00 | -- |



GABRIEL PET STRAPS LIMITED

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

6. Other Short-term Liabilities

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------|-------------------------|-------------------------|
| Duties and Taxes Payable | | |
| CGST CASH LEDGER | 9.53 | -- |
| IGST CASH LEDGER | 9.12 | -- |
| Provision for Tax | 2,287.91 | -- |
| SGST CASH LEDGER | 9.53 | -- |
| TDS (94C) FY 2023/24 | 1.37 | -- |
| TDS (94J) FY 2023-24 | 21.00 | -- |
| TDS (94Q) FY 2023/24 | 0.50 | -- |
| * Sub-Total * | 2,338.96 | -- |
| Other Payables | | |
| Central Depository Service | 9.28 | -- |
| Dilip Swarnkar & Associates | 4.00 | -- |
| Divyeshbhai A Kachhadiya | 189.00 | -- |
| Siyaram Polymers | 1774.45 | -- |
| * Sub-Total * | 1,976.73 | -- |
| * TOTAL * | 4,315.69 | -- |

7. Short-term Provisions

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Other Provision | | |
| Audit Fees Payable | 29.00 | -- |
| * Sub-Total * | 29.00 | -- |
| Provision for Employee Benefits | | |
| Salary Payble | 461.98 | -- |
| * Sub-Total * | 461.98 | -- |
| Provision for Tax | | |
| Professional Tax | 4.20 | -- |
| * Sub-Total * | 4.20 | -- |
| * Total * | 495.18 | -- |

8. Property, plant and equipment and Intangible Assets

(a) Property, plant and equipment

| Asset Particulars | Gross Block | | | Depreciation/Amortisation | | | | Net Block | | |
|---|------------------|--------------------------|-------------------|---------------------------|------------------|--------------------------|-------------------|------------------|------------------|------------------|
| | As at 01-04-2023 | Addition during the year | Deducti on during | As at 31-03-2024 | As at 01-04-2023 | Addition during the year | Deducti on during | As at 31-03-2024 | As at 31-03-2024 | As at 31-03-2023 |
| Buildings (Own) | | | | | | | | | | |
| Shed Construction | -- | 6708.25 | -- | 6708.25 | -- | -- | -- | -- | 6708.25 | -- |
| * Sub-Total * | -- | 6708.25 | -- | 6708.25 | -- | -- | -- | -- | 6708.25 | -- |
| Furniture and Fixtures (Own Asset) | | | | | | | | | | |
| Roofing Sheets | -- | 2.89 | -- | 2.89 | -- | -- | -- | -- | 2.89 | -- |
| * Sub-Total * | -- | 2.89 | -- | 2.89 | -- | -- | -- | -- | 2.89 | -- |
| Land (Own Asset) | | | | | | | | | | |
| Factory Land | -- | 21179.30 | -- | 21179.30 | -- | -- | -- | -- | 21179.30 | -- |
| * Sub-Total * | -- | 21179.30 | -- | 21179.30 | -- | -- | -- | -- | 21179.30 | -- |
| Office equipment (Own Asset) | | | | | | | | | | |
| Motor | -- | 13.71 | -- | 13.71 | -- | -- | -- | -- | 13.71 | -- |
| Mobile | -- | 135.51 | -- | 135.51 | -- | 10.82 | -- | 10.82 | 124.69 | -- |
| Mobile | -- | 36.51 | -- | 36.51 | -- | -- | -- | -- | 36.51 | -- |



| | | | | | | | | | | |
|--|----|-----------------|----|-----------------|----|---------------|----|---------------|-----------------|----|
| CCTV Camera | -- | 73.24 | -- | 73.24 | -- | -- | -- | -- | 73.24 | -- |
| Air Conditioner | -- | 51.94 | -- | 51.94 | -- | -- | -- | -- | 51.94 | -- |
| Laptop | -- | 14.82 | -- | 14.82 | -- | -- | -- | -- | 14.82 | -- |
| Hand Pallet Truck | -- | 20.94 | -- | 20.94 | -- | -- | -- | -- | 20.94 | -- |
| * Sub-Total * | -- | 346.97 | -- | 346.97 | -- | 10.82 | -- | 10.82 | 355.84 | -- |
| Plant and Equipment (Own Asset) | | | | | | | | | | |
| Machine (Management Table) | -- | 169.28 | -- | 169.28 | -- | -- | -- | -- | 169.28 | -- |
| Bag Closure Machine | -- | 4.68 | -- | 4.68 | -- | -- | -- | -- | 4.68 | -- |
| Machine (Cutter) | -- | 20.98 | -- | 20.98 | -- | -- | -- | -- | 20.98 | -- |
| Machinery | -- | 1824.00 | -- | 1824.00 | -- | 122.59 | -- | 122.59 | 1701.41 | -- |
| Plastic Extrusion Machine | -- | 13249.80 | -- | 13249.80 | -- | -- | -- | -- | 13249.80 | -- |
| Machine | -- | 2473.78 | -- | 2473.78 | -- | -- | -- | -- | 2473.78 | -- |
| * Sub-Total * | -- | 17742.52 | -- | 17742.52 | -- | 122.59 | -- | 122.59 | 17619.93 | -- |
| * Total * | -- | 45979.63 | -- | 45979.63 | -- | 133.41 | -- | 133.41 | 45846.21 | -- |



GABRIEL PET STRAPS LIMITED

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

9. Deferred tax assets / (liabilities)

Components of deferred tax assets and liabilities as at March 31, 2024 is as below:

| Particulars | Balance as at April 1, 2023 | Recognised/ (reversed) in profit and loss during the year | Recognised in other comprehensive income during the year | Recognised in equity during the year | Balance as at March 31, 2024 |
|--|-----------------------------|---|--|--------------------------------------|------------------------------|
| <i>Deferred tax liabilities:</i> | | | | | |
| Deffered Tax Liability | -- | 3.37 | -- | -- | 3.37 |
| <i>* Sub-Total *</i> | -- | 3.37 | -- | -- | 3.37 |
| <i>Net deferred tax assets/(liabilities)</i> | -- | -3.37 | -- | -- | -3.37 |

Disclosed as:

Deferred tax liabilities (net) -3.37

10. Loans and Advances

(a) Short-term loans and advances

| Particulars | Type | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------|---------|----------------------|----------------------|
| <i>Others</i> | | | |
| National Security Depository Ltd | Secured | 9.00 | -- |
| <i>* Sub-Total *</i> | | 9.00 | -- |
| <i>* Total *</i> | | 9.00 | -- |

Loans and advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person : Not Applicable

| Type of Borrower | Amount of a Loan or advance in the nature of Loan outstanding | Percentage to the total Loan and Advances in the nature of loans |
|------------------|---|--|
| Promoters | 0 | 0 |
| Directors | 0 | 0 |
| KMPs | 0 | 0 |
| Related Parties | 0 | 0 |

11. Current Investment

(a) Amount of quoted investments

| Particulars | Type | As at 31-03-2024 | | As at 31-03-2023 | |
|----------------------|------------|------------------|--------|------------------|--------|
| | | Unit | Amount | Unit | Amount |
| <i>Equity Shares</i> | | | | | |
| TJSB SHARES | Associates | 0 | 2.01 | 0 | -- |
| <i>* Sub-Total *</i> | | | 2.01 | | -- |
| <i>* Total *</i> | | | 2.01 | | -- |

12. Inventories



| Particulars | As at 31-03-2024 | As at 31-03-2023 |
|------------------|------------------|------------------|
| Stock-in-trade | 58353.35 | -- |
| * TOTAL * | 58353.35 | -- |

13. Trade receivables

Ageing of trade receivables and credit risk arising there from is as below:

As at 31-03-2024

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|--|---------|--|----------------------|-----------|-----------|-----------|-----------------|
| | | < 6 Month | 6 Month to 1 year | 1-2 years | 2-3 years | > 3 years | |
| Undisputed Trade Receivable-Considered good | | | | | | | |
| Sundry Receivable (As per Annexure - A) | -- | 10136.76 | -- | -- | -- | -- | 10136.76 |
| * Sub-Total * | -- | 10,136.76 | -- | -- | -- | -- | 10136.76 |
| * TOTAL * | -- | 10,136.76 | -- | -- | -- | -- | 10136.76 |



| 14. Cash and cash equivalents | | | |
|--------------------------------------|--|-------------------------|-------------------------|
| <i>Particulars</i> | | <i>As at 31-03-2024</i> | <i>As at 31-03-2023</i> |
| Balances with banks | | | |
| TJSB - Current Account | | 18886.12 | -- |
| <i>* Sub-Total *</i> | | 18886.12 | -- |
| <i>* Total *</i> | | 18886.12 | -- |
| 15. Other current assets | | | |
| <i>Particulars</i> | | <i>As at 31-03-2024</i> | <i>As at 31-03-2023</i> |
| Deposits | | | |
| BSE LTD / Security Deposit | | 805.98 | -- |
| <i>* Sub-Total *</i> | | 805.98 | -- |
| Duties & Taxes | | | |
| GST Credit | | 2147.23 | -- |
| INCOME TAX FY 2023/24 LTD | | 3200 | -- |
| TCS Receivable | | 42.21 | -- |
| TDS Receivable | | 12.92 | -- |
| <i>* Sub-Total *</i> | | 5,402.36 | -- |
| <i>* TOTAL *</i> | | 6,208.34 | -- |



GABRIEL PET STRAPS LIMITED

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

15. Revenue from operations

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|-------------------------|--------------------------------|--------------------------------|
| Sale of Products | | |
| Sales | 107197.42 | -- |
| * Sub-Total * | 107197.42 | -- |
| * Total * | 107197.42 | -- |

16. Other Income

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--------------------------------|--------------------------------|--------------------------------|
| Other Operating Revenue | | |
| Kasar | 69.17 | -- |
| * Sub-Total * | 69.17 | -- |
| * Total * | 69.17 | -- |

17. Cost of materials consumed

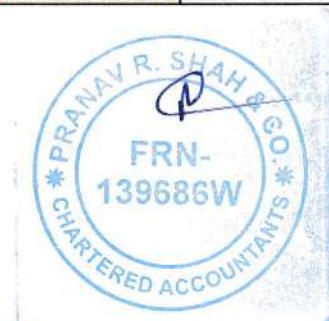
| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--------------------------------|--------------------------------|--------------------------------|
| Closing Stock | | |
| Closing Stock | (58353.35) | -- |
| * Sub-Total * | (58353.35) | -- |
| Opening Stock | | |
| Opening Stock | -- | -- |
| * Sub-Total * | -- | -- |
| Purchase | | |
| Purchase of Materials | 102086.53 | -- |
| * Sub-Total * | 102086.53 | -- |
| Stock Transfer from LLP | | |
| Stock Transfer from LLP | 40304.84 | -- |
| * Sub-Total * | 40304.84 | -- |
| * Total * | 84038.02 | -- |

18. Employee benefits expense

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---------------------------------|--------------------------------|--------------------------------|
| Employee Welfare Expense | | |
| Employer PF Contribution | 59.76 | -- |
| Staff Welfare Expense | 108.10 | -- |
| * Sub-Total * | 167.86 | -- |
| Salary | | |
| Salary of Directors | 300 | -- |
| Salary of Staff | 2607.98 | -- |
| * Sub-Total * | 2907.98 | -- |
| * Total * | 3075.84 | -- |

19. Finance costs

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--------------------------|--------------------------------|--------------------------------|
| Bank Charges | | |
| Bank Charges | 8.14 | -- |
| * Sub-Total * | 8.14 | -- |
| Bank Interest | | |
| Bank CC Interest Expense | 39.28 | -- |
| Interest Expense | 114.48 | -- |
| * Sub-Total * | 153.76 | -- |
| * Total * | 161.90 | -- |



GABRIEL PET STRAPS LIMITED

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

20. Other expenses

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|-------------------------------|-----------------------------|-----------------------------|
| Direct Expense | | |
| Electricity Expense | 2508.03 | -- |
| Freight Expense | 1931.58 | -- |
| Material (Wire Cut Filter) | 238.17 | -- |
| Packing Material | 11.14 | -- |
| Water Charges | 6.53 | -- |
| * Sub-Total * | 4695.45 | -- |
| Indirect Expense | | |
| Accounting Fees | 240.00 | -- |
| Audit Fees | 29.00 | -- |
| Consultancy Fees | 268.85 | -- |
| Factory Expense | 29.61 | -- |
| GST Late Fees /Interest Exp | 0.38 | -- |
| IPO Expense | 4,717.80 | -- |
| Legal Fees | 39.35 | -- |
| Machinery Maintenance Expense | 265.72 | -- |
| Share IPO Charges | 556.39 | -- |
| TDS/TCS Interest Expense | 5.22 | -- |
| * Sub-Total * | 4,746.80 | -- |
| * Total * | 108.19 | -- |

| Earning per Equity Share | (In Rs.) |
|---|-------------------|
| Particulars | 31/03/2024 |
| Earning per Equity Share | |
| Basic | 2.46 |
| Number of Shares used in computing EPS (as on 31.03.2024) | 2646840 |

PRANAV R SHAH & CO.

Chartered Accountants

FRN No.: 139686W

Pranav R. Shah & Co

Chartered Accountants

Mem.No.: 161945

UDIN: 24161945BJZXGK3246

Audit Report 2023-24

Date: 30.05.2024

Place: Paddhari Rajkot



For and on behalf of the Board of Directors

Gabriel Pet Straps Limited

Mr. Jay Pareshbhai Shah

Managing Director & Chief Financial Officer

DIN: 08959842

Mr. Vimalbhai Dayabhai Varasada

Whole-time Director

DIN:08959843

Mr. Vivek Dharmendrabhai Kavathiya

Whole-time Director

DIN: 08992334

Ms. Khyati Hareshbhai Gandecha

Company Secretary

ACS: 64093



Additional Regulatory Information

- (i) Title deeds of Immovable Properties are held in name of the Company.
- (ii) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (iii) There were Loans or Advances in the nature of loans granted by the Company to the related parties which is repayable on demand. The Company has given a loan to Gabriel Tradelin and AJ Financials in which directors of the Company are partners and it is repayable on demand.
- (iv) (a) CWIP Ageing Schedule as on 31 March, 2024: Nil
(b) CWIP Ageing Schedule as on 31 March, 2023: NA
- (v) Intangible assets under development: There were no intangible assets under development during F.Y. 2023-24.
- (vi) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (vii) In respect of Quarterly returns or statements of current assets filed by the Company with Bank vis-à-vis the amount reported in Books of accounts of the Company, the reconciliation and reason for variance: NIL.
- (viii) The Company is not declared as willful defaulter by any Bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with guidelines on willful defaulters issued by the Reserve Bank of India.
- (ix) As assessed by the Company, the Company had no transactions with any companies struck off under section 248 of the Companies Act, 2013 during the F.Y. 2023-24.
- (x) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (xi) The Company does not have any downstream Companies.
- (xii) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xiii) Compliance with approved Scheme(s) of Arrangements: Not Applicable as the Company is not involved in any Scheme of Arrangements.
- (xiv) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Corporate Social Responsibility (CSR) - NOT APPLICABLE

| SN | Amount required to be spent by the Company during the year | Amount of expenditure incurred | shortfall at the end of the year | Total of Previous year shortfall | Reason for shortfall | Nature of CSR Activities | Details of Related Party Transactions |
|----|--|--------------------------------|----------------------------------|----------------------------------|----------------------|--------------------------|---------------------------------------|
| 1 | 0 | 0 | 0 | 0 | NA | NA | NA |

Details of Crypto Currency or Virtual Currency - NOT APPLICABLE

| SN | profit or loss on transactions involving crypto currency or Virtual Currency | amount of currency held as at the reporting date | deposits or advances from any person for the purpose of trading or investing in Crypto Currency / Virtual Currency |
|----|--|--|--|
| 1 | 0 | 0 | 0 |

PRANAV R SHAH & CO.

Chartered Accountants

FRN No.: 139686W



Pranav R. Shah & Co

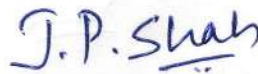
Chartered Accountants

Mem.No.: 161945

UDIN: 24161945BJZXGK3246

For and on behalf of the Board of Directors


Gabriel Pet Straps Limited

Mr. Jay Pareshbhai Shah

Managing Director & Chief Financial Officer

DIN: 08959842



Mr. Vivek Dharmendrabhai Kavathiya

Whole-time Director

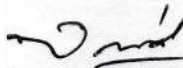
DIN: 08992334



Audit Report 2023-24

Date: 30.05.2024

Place: Paddhari Rajkot



Mr. Vimalbhai Dayabhai Varasada

Whole-time Director
DIN:08959843

Ms. Khyati Hareshbhai Gandecha

Company Secretary

ACS: 64093



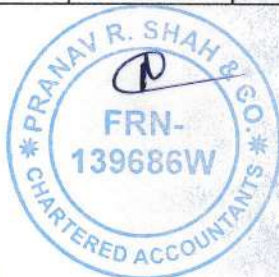
Ratio Analysis

(Rupees in Thousand)

| Ratio | Numerator | Denominator | Numerator | Denominator | Deviation | Numerator formula as per Schedule III Guidance Note | Denominator formula as per Schedule III Guidance Note | Other Clarification as per Schedule III Guidance Note | Remark |
|-----------------------------|---|------------------------------|-------------|-------------|-----------|--|--|---|--------|
| Current Ratio | Current Assets | Current Liabilities | 93,595.57 | 10,317.87 | 9.07 | Current Assets of the Company | Current Liabilities of the Company | -- | -- |
| Debt-Equity Ratio | Total Debt | Shareholder's Equity | 28,921.17 | 26,468.40 | 0.27 | Total Debt shall be the Long-term and Short Term borrowings of the Company | Shareholder's fund shall be Share Capital of the Company | -- | -- |
| Debt Service Coverage Ratio | Earning available for debt service | Debt Service | -- | -- | -- | -- | -- | -- | -- |
| Return on Equity | Net Profit after taxes - Preference Dividend (if any) | Shareholder's Equity | 6,508.37 | 26,468.40 | 58.23 | Net Profit shall be after tax | Shareholder's fund shall be Share Capital of the Company | -- | -- |
| Debtors Turnover Ratio | Net Credit Sales | Closing Accounts Receivables | 1,07,197.42 | 58,353.35 | 1.84 | Net credit sales consists of gross credit sales minus sales returns. Trade Receivable includes sundry debtors and bills receivables. | -- | When the information about credit sales, opening and closing balances of trade debtors is not available then the ratio can be calculated by dividing sales by closing balance of inventory. | -- |



| | | | | | | | | | |
|-------------------------------|------------|--------------------|-------------|-------------|------|--|---|--|----|
| Inventory Turnover Ratio | Sales | Closing Inventory | 1,07,197.42 | 58,353.35 | 1.84 | Net Sales shall be calculated as Total Sales minus Sales Returns | -- | When the information of Opening and Closing balances of inventory is not available then the ratio can be calculated by dividing sales by closing balance of inventory. | -- |
| Net Capital Turnover Ratio | Net Sales | Working Capital | 1,07,197.42 | 83,277.70 | 1.29 | Net Sales shall be calculated as Total Sales minus Sales Returns | Working Capital shall be calculated as Current Assets minus Current | -- | -- |
| Net Profit Ratio | Net Profit | Net Sales | 6,508.37 | 1,07,197.42 | 0.06 | Net Profit shall be after tax | Net Sales shall be calculated as Total Sales minus Sales Returns | -- | -- |
| Operating Profit Margin Ratio | EBIT | Net Revenue | 8,799.65 | 1,07,197.42 | 0.08 | Earning before interest and tax | Net Sales shall be calculated as Total Sales minus Sales Returns | | |
| Net Profit Margin Ratio | Net Profit | Total Revenue | 6,508.37 | 1,07,266.59 | 0.06 | Earning after interest and tax shall be net profit. | Total Revenue shall be revenue from operations plus other income. | | |
| Return on Investment | Net Profit | Shareholder's Fund | 6,508.37 | 26,468.40 | 0.25 | Net Profit shall be after tax | Shareholder's fund shall be Share Capital of the Company | -- | -- |



Schedule I

Accounting Policies & Notes on Accounts

1. CORPORATE INFORMATION

GABRIEL PET STRAPS LIMITED (the company) is company incorporated under the Companies Act, 2013 by conversion of "**Gabriel Pet Straps LLP**" (erstwhile Limited Liability Partnership) into Public Limited Company with effect from 03.08.2023 by taking over all assets and liabilities of the running business on going concern basis (and also in line with section 47(xiii) provisions of the Income Tax Act, 1961). The purpose of the same was, to make Initial Public Offer of Equity shares and Listing requirements.

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

2. BASIS OF ACCOUNTING AND PREPERATION OF FINANCIAL STATEMENTS:

The accompanying financial statements are prepared under the historical costs convention and on accrual basis of accounting and in compliance, in all materials respects, with the Generally Accounting Principles accepted and applicable in India, the applicable accounting standards notified under relevant sections and provisions of the Companies Act, 2013. Further, the opening balances of all assets and liabilities are recorded in books of accounts of the company as per balances reflected in audited financial statements of erstwhile Limited Liability partnership.

On basis of opinion and decision taken by the management, the books of the company are initially closed for the period **03.08.2023 to 31.03.2024** i.e. Period less than eight months.

As the company came into existence only during current financial year, no comparative figures of previous year are included in Financial Statements.

We have relied on management's representation for bifurcation and ageing of trade payables, trade receivable, Capital Assets Work in Progress, and other relevant items.



3. USE OF ESTIMATES:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates made are recognized in the period in which the results are materialized.

4. PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION ON IT:

Fixed Assets are valued at cost Less depreciation w.e.f. 03.08.2023 by SLM method as per the useful life prescribed under the Companies Act, 2013. The details of fixed assets are given in the balance sheet & the schedule referred therein. The existence, utilization & date of put to use of fixed assets have been taken as declared by the management. Further all the assets transferred under the conversion are taken as addition on 3rd August, 2023. And the same is reflected as gross block of asset at closing Written down value, as shown in audited books of accounts of erstwhile Limited Liability partnership firm on 2nd August, 2023.

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

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

5. INVENTORY:

Inventories are valued at lower of cost or market value as declared by the company. Stock is considered as taken Value and Certified by the company.

6. ACCOUNTING METHOD:

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

Few adjustments are made on or after 3rd August, 2023 for some entries related to Income-expenses-assets-liabilities of erstwhile Limited Liability partnership firm.



7. REVENUE RECOGNITION:

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

8. RELATED PARTY DESCLOSURE:

(A) LIST OF RELATED PARTIES & RELATIONSHIP:

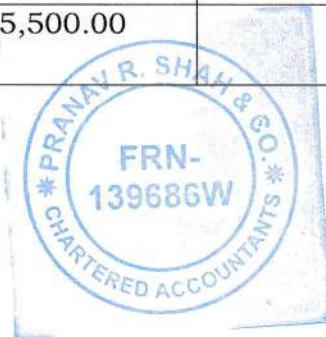
| NAME OF THE PARTY | RELATIONSHIP |
|---|--|
| Key Managerial Personnel (KMP) | Jay Pareshbhai Shah (Managing Director (KMP), CFO) |
| | Vivek Dharmendrabhai Kavathiya (Whole time Director) |
| | Vimal Dayabhai Varasada (Whole time Director) |
| | Aarti Jay Shah (Director and Relative of KMP) |
| Entities in which Directors or relatives of director have significant Influence | 1. Gabriel Tradelink 2. AJ Financials |

(B) RELATED PARTY TRANSACTIONS:

| Transaction/ Nature of Relationship | Holding / Subsidiaries | Joint Venture | Associate | Key Managerial Personnel | Relative of Key Managerial Personnel | Total |
|---|---------------------------|------------------|-----------|--------------------------------|---|------------|
| Partners' Remuneration | | | | | | |
| Jay Pareshbhai Shah | -- | -- | -- | 1,50,000/- | -- | 1,50,000/- |
| Vivek Dharmendrabhai Kavathiya | -- | -- | -- | 1,50,000/- | -- | 1,50,000/- |

Entities in which Directors or relatives of director have significant Influence

| Name of Entities | Type of Transaction | Amount Granted | Amount Repaid during the year with interest | Amount Outstanding as on March 31, 2024 |
|-------------------|---------------------|----------------|---|---|
| Gabriel Tradelink | Loan Granted | 1,72,47,240.00 | 1,75,67,443.89 | NIL |
| AJ Financials | Loan Granted | 1,74,50,000.00 | 1,97,35,500.00 | NIL |



9. VERIFICATION

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

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

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

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

13. There are no prior period expenses or there are no extra ordinary expenses debited to Profit & Loss account except non-material item of erstwhile partnership firm.

14. Earnings Per Share

Earnings per share, as reflected in Profit and Loss Statement and other relevant places, is for relevant period of 242 days only (from 03/08/2023 to 31/03/2024) and by considering Shares outstanding as on Balance Sheet date.

15. Effect of Conversion:

The corporate Entity comes into existence on 03.08.2023 after conversion of Limited Liability partnership firm. As per the representation of management, company is eligible for benefit of provisions of Section 47(xiii) and other provisions of Income tax Act, 1961 and estimates NIL tax liabilities on conversion. We are not aware of outcome of the same on the date of our report and hence we do not comment upon the same.

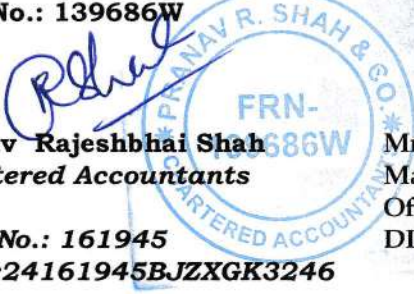
Figures of GST credit and liability as per books of account and as per GST Portal are subject to reconciliation by the Company.

16. Reportable Segments

No business segment of the Company qualifies as separate reportable segments, and therefore segment wise reporting is not provided.



PRANAV R SHAH & CO.
Chartered Accountants
FRN No.: 139686W



Pranav Rajeshbhai Shah
Chartered Accountants

Mem.No.: 161945
UDIN:24161945BJZXGK3246

Audit Report 2023-24
Date: 30.05.2024
Place: Paddhari Rajkot

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

J.P. Shah

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

Vimal

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



Vivek D. Kavathiya

Mr. Vivek Dharmendrabhai Kavathiya
Whole-time Director

DIN: 08992834

Ms. Khyati Hareshbhai Gandecha
Company Secretary
ACS: 64093