

SURESH CHANDRA & ASSOCIATES

CHARTERED ACCOUNTANTS

Branch : 303, Investment House, 3rd Floor, Opp. Gandhigram Railway Station, Ellisbridge, Ahmedabad-380 006.
Contact No. : 9974534855 Email : cassnanwal@gmail.com

CERTIFICATE ON REVENUE BIFURCATION

To,
The Board of Directors,
VMS TMT Limited
Survey No. 214,
Near Water Tank, Bhayla,
Ahmedabad, Bavla,
Gujarat, India – 382220

(The “Company”)

AND

Arihant Capital Markets Limited
1011 Building No. 10, Solitaire Corporate Park,
Guru Hargovindji Road, Chakala,
Andheri (East), Mumbai – 400093,
Maharashtra, India

(The “BRLM”.)

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the “Equity Shares” and such offering, the “Issue”) of ‘VMS TMT Limited’ (the “Company”)

We, Suresh Chandra & Associates, Chartered Accountants, the present Statutory Auditors of the Company have reviewed the restated financial statements of the Company for the three months ended on June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Companies Act, 2013, as amended (the “Companies Act”) and the Indian Accounting Standards (“Ind AS”) and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) and the reports issued thereon (the “Restated Financial Information”)

Based on the above, we hereby certify and confirm that, as on the date of this certificate, Revenue Bifurcation of the Company are as per the details indicated in Annexure A.

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

This certificate is issued for the sole purpose of the Issue and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the, red herring prospectus, prospectus and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory statutory authority, stock exchanges, any other authority as may be required and/or for the records to be



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maintained by the BRLM in connection with the Issue and in accordance with applicable law, and for the purpose of any defence the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Issue documents.

This certificate may be relied on by the BRLM and legal counsels to the Company and the BRLM. We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For and on behalf of
Suresh Chandra & Associates
Chartered Accountants



CA Shyamsundar Nanwal
Partner

Membership No.: 128896
UDIN: 25128896BMIAOA2966
Place: Ahmedabad
Date: 10.09.2025



Encl: As above

CC:

Legal Counsel to the Issue

M/s. Crawford Bayley & Co.
State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023

Legal Counsel to the BRLM

Khaitan & Khaitan
Solicitors and Advocates
Address: A-38, Kailash Colony,
New Delhi – 110048
India

ANNEXURE-A

REVENUE BIFURCATION:

The table below sets out the break-out of volume of products sold, sales by product as a percentage of revenue from operations, for the periods indicated below.

Product	For the three months period ended June 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Volume (MT)	Amount (₹ in lakhs)	% of Revenues from operation	Volume (MT)	Amount (₹ in lakhs)	% of Revenues from operation	Volume (MT)	Amount (₹ in lakhs)	% of Revenues from operation	Volume (MT)	Amount (₹ in lakhs)	% of Revenues from operation
TMT Bars	42,023.16	20,373.86	95.99	1,44,409.52	70,573.77	91.63	1,61,902	82,110.69	94.06	1,51,795	85,420.37	96.85
Billets	253.15	105.79	0.50	335.54	141.86	0.18	127	54.96	0.06	101	47.33	0.05
Binding Wire	171.27	103.68	0.49	418.54	254.57	0.33	389	247.59	0.28	284	191.31	0.22
Scrap & Others*	1,483.72	541.97	2.55	16,899.90	5,266.65	6.84	20,769	4,882.53	5.60	9,109	2,542.34	2.88
Total		21,125.29	99.53		76,236.85	98.98		87,295.77	100.00		88,201.35	100.00

*Others includes MS Strips, Mill scale, old and used roll etc.

The table below sets out the breakup of revenue in retail and Institutional customers as a percentage of revenue from operations, for the periods indicated below:

Customers	For the three months period ended June 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Amount (₹ in lakhs)	% of revenues from operation	Volume (MT)	Amount (₹ in lakhs)	% of revenues from operation	Volume (MT)	Amount (₹ in lakhs)	% of revenues from operation	Volume (MT)	Amount (₹ in lakhs)	% of revenues from operation	
Retail	18,451.12	86.93		60,582.34	78.66		70,048.06	80.24		70,113.44	79.49	
Institutional	2,674.17	12.60		15,654.51	20.33		17,247.71	19.76		18,087.90	20.51	
Total	21,125.29	99.53		76,236.85	98.98		87,295.77	100.00		88,201.35	100.00	



The table below sets forth the geographic state-wise split of the revenue from operations for periods indicated:

State	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Gujarat	20,998.54	98.93	74,484.02	96.71	86,200.96	98.75	85,923.25	97.42
Maharashtra	-	-	1,077.16	1.40	284.62	0.33	313.28	0.36
Punjab	16.74	0.08	186.62	0.24	633.97	0.73	628.58	0.71
Andhra Pradesh	-	-	12.96	0.02	29.19	0.03	30.88	0.04
Chhattisgarh	-	-	42.49	0.06	-	-	-	-
Delhi	44.90	0.21	91.68	0.12	-	-	-	-
Haryana	-	-	-	-	23.93	0.03	141.31	0.16
Karnataka	-	-	99.96	0.13	-	-	-	-
Madhya Pradesh	-	-	9.31	0.01	20.42	0.02	96.99	0.11
Rajasthan	-	-	0.61	0.00	71.22	0.08	116.24	0.13
Uttar Pradesh	65.10	0.31	10.36	0.01	-	-	20.28	0.02
West Bengal	-	-	-	-	-	-	33.14	0.04
Himachal Pradesh	-	-	9.64	0.01	-	-	-	-
SEZ Export	-	-	212.02	0.28	31.46	0.04	897.41	1.02
Total	21,125.29	99.53	76,236.85	98.98	87,295.77	100.00	88,201.35	100.00

