

VMS TMT PRIVATE LIMITED

CIN: U27204GJ2013PTC074403

Reg. Office: 808/ Pinnacle Business Park Corporate Road, Prahladnagar,
Ahmedabad, Gujarat, India, 380015

Email ID: info@vmsil.in; 079-40320484

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 9th Annual Ordinary General Meeting of the Members of M/s. VMS TMT Private Limited will be held as under:

Day: Friday

Date: 30/09/2022

Time: 11.00 am

Place: 808/C Pinnacle Business Park, Corporate Road, Nr. Prahladnagar, Ahmedabad
380015, Gujarat, India

to transact the following business:

ORDINARY BUSINESS:

- 1. TO CONSIDERATION AND ADOPTION OF BALANCE SHEET AS AT 31ST MARCH 2022 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED AS ON 31ST MARCH 2022 TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREOF:**

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

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on March 31, 2022 including Balance sheet as on 31st March, 2022, Profit and Loss statement and cash flow statement for that period together with the Reports of Directors and Auditors thereon be and are hereby considered and adopted."

- 2. APPOINTMENT OF M/S SUNIL PODDAR AND CO AS STATUTORY AUDITOR OF COMPANY:**

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

"RESOLVED THAT pursuant to the provision of Section 139, 142 and other applicable provision, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, the Company be and are hereby re-appointed M/s SUNIL PODDAR & CO (Firm Reg. No. 110603W), Chartered Accountant, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to till the conclusion of the Next Annual General Meeting of the Company to be held in year 2023 to examine and audit the accounts of the Company for the Financial Year 2022-23 at such remuneration plus GST, out-of-pocket, travelling and living expenses etc., as may be mutually agreed between the Board of Directors and the Auditors."

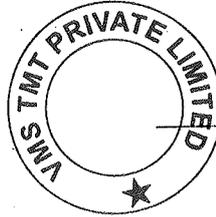
- 3. TO RATIFY THE REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR ENDING ON MARCH 31, 2023:**

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Anuj Aggarwal & Co., Cost Accountants, (FRN: 102409) appointed by the Board of Directors of the Company on recommendation of Audit Committee to conduct the audit of the cost records maintained by the Company for the financial year 2022-23, for remuneration of ₹ 25,000/- (Rupees Twenty Five Thousand Only) (plus taxes and re-reimbursement of out-of-pocket expenses) be and is hereby ratified and confirmed".

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

BY ORDER OF BOARD OF DIRECTORS
VMS TMT PRIVATE LIMITED




MANOJKUMAR JAIN
DIRECTOR
DIN: 02190018

Place: Ahmedabad
Date: 01.09.2022

NOTE

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and proxy need not be a member. A person can act as proxy on behalf of Members not exceeding 50 (Fifty) and holding in aggregate not more than 10% (Ten percent) of the total share capital of the Company. Proxies submitted on behalf of corporate members must be supported by an appropriate resolution/authority, as applicable
2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts is annexed hereto
3. Proxy in the prescribed Form No. MGT - 11 as enclosed herewith, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, signed and stamped, not less than 48 (Forty-Eight) hours before the time of holding this Annual General Meeting ("AGM").
4. Pursuant to Section 113 of the Companies Act, 2013 (the "Act") and rules framed thereunder, the corporate members intending to send their authorised representatives to attend the AGM are requested to send to the Company, a certified copy of the Board Resolution or Power of Attorney, if any, authorising their representative(s) to attend and vote, on their behalf, at the AGM.
5. Members who have not registered their e-mail id so far are requested to register their e-mail id for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company in electronic form
6. Members/Proxies are requested to bring the Attendance Slip duly filled in at the AGM venue.
7. The route map of the Registered Office of the Company forms part of the notice.

STATEMENT / EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following Statement sets out all material facts relating to the business mentioned under Item No. 3 in the Notice:

The Board of Directors has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company across various segments, for the financial year ending March 31, 2023.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, approved by the Board of Directors of the Company, has to be ratified by the Members of the Company.

Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditors for the financial year ending March 31, 2023 by passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

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

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for ratification by the Members.

**BY ORDER OF BOARD OF DIRECTORS
VMS TMT PRIVATE LIMITED**




MANOJKUMAR JAIN
DIRECTOR

DIN: 02190018

Place: Ahmedabad
Date: 01.09.2022

FORM NO. MGT 11
PROXY FORM

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:	
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I/We, being the member(s) of VMS TMT PRIVATE LIMITED, holding shares of the above-named company, here by appoint:

1. Name:
Address:
E-mail Id:
Signature: _____ or failing him

2. Name:
Address:
E-mail Id:
Signature: _____

As my / our proxy to attend and vote for me / us and on my /our behalf at the Annual General Meeting to be held on Friday, 30th September, 2022 at 11:00 A.M. at the registered office of the company/through video conferencing and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS:

1. TO CONSIDERATION AND ADOPTION OF BALANCE SHEET AS AT 31ST MARCH 2022 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED AS ON 31ST MARCH 2022 TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREOF.
2. APPOINTMENT OF M/S SUNIL PODDAR AND CO AS STATUTORY AUDITOR OF COMPANY.
3. TO RATIFY THE REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR ENDING ON MARCH 31, 2023.

Signed this..... day of.....2022

Affix Re.1/- Revenue stamp

Signature of Shareholder

Signature of Proxyholder(s)

Note: This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the company, not less than 48 hours before the commencement of the meeting

ATTENDANCE SLIP

Regd. Folio No.

** DP ID

** Client ID

Annual General Meeting – 30/09/2022

I certify that I am a Member/ Proxy for the Member of the Company.

I hereby record my presence at the Annual General Meeting of the Company held on Friday, 30th September, 2022 at 11:00 A.M. at the Registered Office of the Company situated 808/ Pinnacle Business Park Corporate Road, Prahladnagar, Ahmedabad, Gujarat, India, 380015.

*Member's/ Proxy's Name in Block Letter

*Member's/ Proxy Signature

Note:

1. Member/ Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed, at the registration counter.
2. The copy of the Notice may please be brought to the Meeting Hall.

* Strike out whichever is not applicable.

** Applicable only in case of investors holding shares in Electronic Form.

Registered Post

To,

If undelivered, please return to:

VMS TMT PRIVATE LIMITED

Address: 808/ Pinnacle Business Park Corporate Road, Prahladnagar, Ahmedabad, Gujarat,
India, 380015

CIN: U27204GJ2013PTC074403

Phone: 079-40320484

E-mail Id.: info@vmsil.in

Annual General Meeting of VMS TMT Private Limited

Venue: 808/ Pinnacle Business Park Corporate Road, Prahladnagar, Ahmedabad, Gujarat, India, 380015



DIRECTORS'REPORT

To
The Members,
VMS TMT PRIVATE LIMITED,
Survey No 214 Bhayla Village Bhayla,
Ahmedabad, Bavla, Gujarat, India, 382220

Your Directors are pleased to present the Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2022.

1. REVIEW OF OPERATION

The highlights of the financial results for the financial year 2021-22 are as follows:

(Rs. In Lacs)

PARTICULARS	YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2021
Revenue From Operations	49,372.50	22,504.11
Other Income	2.13	0.02
Total Income	49,374.63	22,504.13
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	1,619.20	282.93
Less: Financial expenses	561.86	168.81
Operating profit before Preliminary expenses, Depreciation & Taxation	1,057.34	114.12
Less: Depreciation & Preliminary expenses written off	184.43	13.29
Profit before Taxation	872.90	100.82
Less : Provision for Taxation		
Current Tax	0	21.53
Deferred Tax	184.43	4.18
Mat Tax	0	0
Profit after Taxation	688.47	75.11

REVIEW OF OPERATIONS:

The Company has reported income from operation during the year is Rs. 49,372.50 lakhs as compared to the previous year's income from operation of Rs. 22,504.11 lakhs. The Company has earned net Profit before tax of Rs. 872.90 lakhs as against previous year's net Profit before tax of Rs. 100.82 lakhs.

THE AMOUNTS WHICH IT PROPOSES TO CARRY TO ANY RESERVES:

The board has decided to not transfer the amount to any reserves during the year under review.

THE CHANGE IN THE NATURE OF BUSINESS:

There is no change in the Nature of Business during the financial year under review.

DIVIDEND:

Looking to the requirement of the funds for internal growth of the Company, the Board of Directors of the Company have decided not to recommend any dividend Company during the year under review.

SUBSIDIARY COMPANIES:

During the year under review, The Company does not have any Subsidiary/ Associate Company/Joint Venture Company/Holding Company during the year under review.

DEPOSITS:

During the year under review, Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and rules made there under.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The detail of the investments made by company, if any is given in the notes to the financial statements.

DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is required to furnish.

DISCLOSURE RELATING TO SWEAT EQUITY SHARES:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME:

The Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme. Hence no information as per the provisions of Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

DISCLOSURES IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES:

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

INTERNAL CONTROLS AND THEIR ADEQUACY:

The Company has adequate internal controls and processes in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are driven through various policies, procedures and certifications. The processes and controls are reviewed periodically. The Company's internal control system is commensurate with its size, scale and complexities of its operations.

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

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

The Company has taken precautionary steps for conservation of energy & technology absorption by implementing various measures & efforts which improve the productivity of the machineries, improve quality of a product, reduce the cost of a manufacturing and no specific investment has been made in reduction in energy consumption.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the period under review foreign exchange earnings or out flow reported as follow:
(Rs. in Lacs)

Particulars	Amount In Foreign currency
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Out Flow	NIL
Earning	NIL

INDUSTRIAL RELATIONS:

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

BOARD MEETINGS:

The Board of Directors met 19 times during the financial year ended March 31, 2022 in accordance with the provisions of the Companies Act, 2013 and rules made there under and the gap between two consecutive meetings was not more than one hundred and twenty days as provided in Section 173 of the Companies Act, 2013.

All the Directors actively participated in the meetings and provided their valuable inputs on the matters brought before Board from time to time.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Manojkumar Jain (DIN: 02190018), and Mrs. Sangeeta Jain (DIN: 00125273) are the Directors of the company and Mr. Rishabh Sunil Singhi (DIN: 09342922) is appointed as Director of the company w.e.f. 09/10/2021.

DIRECTORS' RESPONSBLITY STATEMENT:

In accordance with the provisions of the Section 134 of the Companies Act, 2013, the directors confirm that:

- a) in the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) they have 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 and loss of the Company for that period;
- c) they have 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) they have prepared the annual accounts on a going concern basis; and
- e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RELATED PARTY TRANSACTIONS:

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (ies) are in ordinary course of business and on arm's length. AOC-2 is forming part of this report as **Annexure I**.

AUDITORS:

M/s. Sunil Poddar and Co, Chartered Accountant, Ahmedabad having FRN: 110603W was appointed as a Statutory Auditors of the Company to hold the office till the conclusion of 9th Annual General Meeting of the Company as per the provision of Section 139 of the Companies Act, 2013. The report given by the Statutory Auditors on the financial statements of the Company is a part of the Annual Report.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their report. There were no frauds reported by the auditors under sub section 12 of Section 143 of the Companies Act, 2013.

Observations of the auditors in their report together with the notes on accounts are self-explanatory and therefore, in the opinion of Directors, do not call for any further explanation.

COST RECORDS:

The company has been preparing the cost record as per applicable provision of the Companies Act, 2013.

SECRETARIAL AUDIT REPORT:

Being Private Company provision of the Section 204 of the Companies Act, 2013 not applicable to the company during the year under review.

ANNUAL RETURN ON WEBSITE:

The company does not have website hence Section 134(3)(a) not applicable to the company.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

No application was made nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

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

The Company has not made any one-time settlement with any Banks or Financial Institutions.

BUSINESS RISK MANAGEMENT:

The Company has implemented various policies from ground level to the top level management for identifying the risk, measuring the same and takes corrective measures for managing the risk.

In the opinion of the Board there has been no identification of element of risk that may threaten the existence of the Company.

PARTICULARS OF EMPLOYEES:

There are no employees who are in receipt of remuneration in excess of ceilings prescribed under Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Not applicable during the financial year under review.

AUDIT COMMITTEE:

During the year under review, as per the provision of Section 177 of the Companies Act, 2013 and rules made there under, not applicable to the company during the financial year under review.

NOMINATION AND REMUNERATION OF COMMITTEE:

As per the provision of section 178(1) of the Companies Act, 2013 and rules made there under, not applicable to the company during the financial year under review.

A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:

The Provision of section 149(4) are not applicable to the company, thus no Independent Director was appointed during the Financial Year under review.

A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

Not applicable during the year under review.

EVALUATION OF BOARD PERFORMANCE:

The Company has taken various measures for obtain commitment by all board members to the process of performance evaluation by means of set performance criteria ,plan the process and gather the information ,discuss and interpret the data, develop a plan of follow-up; identify areas for change and set goals for effective performance of the board members & individual Director also.

SECRETARIAL STANDARDS (SS)

During the financial year, the Company has complied with the applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

SAFETY, OCCUPATIONAL HEALTH AND ENVIRONMENT

At your Company the Health, Safety & Well-being of our employees, subcontractors and all related personnel is paramount. We have made Health, Safety & Environment as core values of our Company. We have implemented high standards of safety measures to ensure healthy and safe working conditions for all the employees, contractors, visitors, and customers at our plant.

Your Company believes that it is critical to protect the health and safety of everyone involved in its operations and to carry out operations in environmentally sustainable manner. To strengthen our safety culture, we ensure that all hazards and risks are identified, and control measures implemented to reduce risks to as low as reasonably practicable, investigate all near misses & first aid learning events and implement corrective & preventive actions.

We sincerely endeavour to continually improve our work practices. We are focused to keep our employees and associates safe through our proactive HSE initiatives and interventions.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has not declared dividend in any previous financial years, accordingly there is no unclaimed/ unpaid dividend. So, there are no amounts transferred to IEPF during the year

REGULATORY AND LEGAL MATTERS

The Company has not received any regulatory orders during the reporting period which has an impact the "Going Concern" status of your Company and operations in the future.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between 31st March, 2022 and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board

VMS TMT PRIVATE LIMITED



MANOJ KUMAR JAIN
DIRECTOR
DIN: 02190018



RISHABH SUNIL SINGHI
DIRECTOR
DIN: 09342922

Date: 01/09/2022
Place: Ahmedabad

Annexure I

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.

S L. N o.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details	
a)	Name (s) of the related party & nature of relationship	VMS Industries Limited	Nishchay Consultancy
b)	Nature of contracts/arrangements/transaction	Taking Property on rent	Service Taken
c)	Duration of the contracts/arrangements/transaction	11 Months 29 days	2021-22

d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per Rent Agreement.	-
e)	Date of approval by the Board	10/04/2021	10/04/2021
f)	Amount paid as advances, if any	-	-

For and on behalf of the Board

VMS TMT PRIVATE LIMITED



**MANOJ KUMAR JAIN
DIRECTOR
DIN:02190018**



**RISHABH S SINGHI
DIRECTOR
DIN: 09342922**

**Date: 01/09/2022
Place: Ahmedabad**

VMS TMT PRIVATE LIMITED

AUDIT REPORT

FINANCIAL YEAR 2021 – 2022

Audited by

M/s. SUNIL PODDAR & CO.

Chartered Accountants

1301, Addor Aspire, Nr. Jhanvi Restaurant,

Panjarapole , University Road,

Ambawadi, Ahmedabad – 380015

Phone : 079-48977222-23



Sunil Poddar & Co.

Chartered Accountants

Independent Auditor's Report

To the Members of VMS TMT Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of VMS TMT Private limited ('the Company'), which comprise the balance sheet as at 31 March 2022, the statement of profit and loss, including statement of other comprehensive income, cash flow statement and statement of changes in equity for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, 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.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a 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 responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the audit of Ind AS financial statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the companies (Indian Accounting Standards) Rules 2015 as amended.

(e) on the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

(h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. As informed by the management , that there is no pending litigations which impacts on its financial position.

ii. The Company is not required to make provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR, SUNIL PODDAR & CO.
Chartered Accountants
Firm Reg. No 110603W



[CA Harshil Lohia]

Partner

M. No. 192753

PLACE: AHMEDABAD

DATE : 19.05.2022

UDIN : 22192753 A-IHQFF-6786

Annexure - B to Independent Auditors' Report of even date on the Ind AS financial statement of the VMS TMT Private Limited ("the Company")

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

We have audited the internal financial controls over financial reporting of VMS TMT Private Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

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

A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR, SUNIL PODDAR & CO.
Chartered Accountants
Firm Reg. No 110603W



[CA Harshil Lohia]
Partner

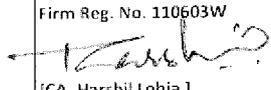
M. No. 192753

PLACE: AHMEDABAD

DATE : 19.05.2022

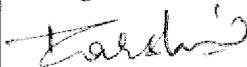
UDIN : 22192753ATJHGFK6786

VMS TMT PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Notes	Figure as at the end of current reporting period.	Figure as at the end of the previous reporting period.
(I) ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2	70,76,30,653	4,97,87,829
(b) Capital Work in Progress			49,41,27,442
(c) Investment Property			
(d) Goodwill			
(e) Other Intangible Assets	2.1	1,20,542	85,637
(f) Intangible Assets Under Development			
(g) Biological Assets other than Bearer Plant			
(h) Financial Assets			
(i) Investments	3		
(ii) Trade Receivables			
(iii) Loans			
(iv) Other Financial Assets	4	40,99,460	
(i) Deferred Tax Assets (Net)			
(j) Other Non Current Assets	5	48,82,393	57,71,096
Total Non-Current Assets		71,67,33,047	55,03,72,004
2 Current Assets			
(a) Inventories	6	43,43,12,045	1,03,96,185
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	7	31,80,44,392	17,35,34,807
(iii) Cash and Cash Equivalents	8	1,35,189	90,702
(iv) Bank Balance other than (iii) above			
(iv) Loans			
(iv) Others			
(c) Current Tax Assets (Net)	9	42,55,854	
(d) Other Current Assets	10	10,14,29,881	5,88,55,927
Total Current Assets		85,81,77,362	24,28,77,621
Total Assets		1,57,49,10,409	79,32,49,625
(II) EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	11	9,89,53,860	9,89,53,860
(b) Other Equity	12	8,80,21,059	1,90,69,153
Total Equity		18,69,74,919	11,80,23,013
LIABILITIES			
1 Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	72,41,85,102	51,22,24,703
(ia) Lease Liabilities			
(ii) Trade Payables			
(A) total outstanding dues of MSME enterprises			
(B) total outstanding dues from others			
(b) Provisions			
(c) Deferred tax liabilities (Net)	14	2,00,19,189	15,75,713
(d) Other Non Current Liabilities			
		74,42,04,292	51,38,00,416
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	45,21,20,867	11,39,14,477
(ia) Lease liabilities			
(ii) Trade Payables	16	6,00,49,546	16,59,861
(A) total outstanding dues of MSME enterprises			
(B) total outstanding dues from others			
(iii) Other Financial Liabilities	17	1,45,12,820	3,79,91,959
(b) Other current liabilities	18	10,52,55,607	46,35,474
(c) Provisions	19	1,17,92,360	32,05,335
(d) Current Tax Liabilities (Net)	20		19,090
		64,37,31,199	16,14,26,196
		1,57,49,10,409	79,32,49,625
Significant Accounting Policies and Notes to financial statements.		1	
For and on behalf of M/s. SUNIL PODDAR & COMPANY Chartered Accountants Firm Reg. No. 110603W  [CA. Harshil Lohia] Partner M. No. 192753 UDIN : 22192753AJHGFKG786 Place: Ahmedabad Date: 19.05.2022		For and on behalf of VMS TMT Private Limited  [Manojkumar Jain] Director DIN : 02190018 Place: Ahmedabad Date: 19.05.2022	
		 [Rishabh Singhi] Director DIN : 09342922	

VMS TMT PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Notes	Figure as at the end of current reporting period	Figure as at the end of previous reporting period
Revenue			
Revenue from Operations	21	4,93,72,50,550	2,25,04,11,286
Other Income	22	2,13,555	1,771
Total Revenue (I)		4,93,74,64,105	2,25,04,13,057
Expenses			
Cost of Materials Consumed	23	3,70,27,17,392	-
Purchases of Stock-in-Trade	24	1,05,95,81,702	2,16,14,74,734
Changes In Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(31,02,04,053)	-
Employees Benefits Expense	26	4,81,02,983	3,10,321
Finance Costs	27	5,61,86,278	1,68,81,081
Depreciation and Amortisation expense	28	1,84,43,190	13,29,386
Other Expenses	29	27,53,45,959	6,03,35,176
Total Expenses (II)		4,85,01,73,451	2,24,03,30,698
Profit Before Exceptional item and Tax (I)-(II)			
Exceptional items		-	-
Profit Before Tax		8,72,90,654	1,00,82,359
Tax Expense			
Current Tax		-	21,53,264
Deferred Tax (PL)		1,84,43,476	4,18,054
Profit for the period from continuing operations (III)		6,88,47,178	75,11,041
Profit for the period from discontinuing Operations		-	-
Tax Expense from discontinuing Operations		-	-
Profit for the period from discontinuing Operations (after tax)		-	-
Other Comprehensive Income / (Expenses)			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income for the year (IV)		-	-
Total Comprehensive Income for the year (III)+(IV)		6,88,47,178	75,11,041
Earnings Per Equity Share (Face Value ₹ 10 each)			
Basic (In Rupees)		6.96	1.17
Diluted (In Rupees)		6.96	1.17
Significant Accounting Policies	1		
For and on behalf of M/s. SUNIL PODDAR & COMPANY Chartered Accountants Firm Reg. No. 110603W  [CA. Harshil Lohia] Partner M. No. 192753 UDIN : 22192753AJHGFK6786 Place: Ahmedabad Date: 19.05.2022		For and on behalf of VMS TMT Private Limited  [Manojkumar Jain] Director DIN : 02190018 Place: Ahmedabad Date: 19.05.2022	 [Rishabh Singhi] Director DIN : 09342922

VMS TMT PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Figure as at the end of current reporting period	Figure as at the end of previous reporting period
A Cash flow form operating activities		
Profit/(loss) before tax	8,72,90,654	1,00,82,359
Adjustment for		
Depreciation / Amortisation	1,84,43,190	13,29,386
Finance Cost	5,61,86,278	1,68,81,081
Changes in Reserves	1,04,728	-
Deferred Taxes	(1,84,43,476)	-
Preliminary Expenses Written Off	37,500	37,500
Operating cash flow before working capital changes	14,36,18,874	2,83,30,325
Inventories	(42,39,15,860)	(1,03,96,185)
Trade Receivables	(14,45,09,585)	4,22,27,949
Non-Current Loans & Advances	8,51,203	(35,93,696)
Current Loans & Advances, Current Taxes And Other Current Assets	(4,68,29,809)	(5,74,50,113)
Trade Payables	5,83,89,685	(1,93,29,970)
Other Current Financial Liabilities	(2,34,79,139)	3,79,91,959
Other Current Liabilities	10,06,20,133	2,15,29,705
Current Provisions	85,87,025	30,74,835
Cash generated from operations	(32,66,67,473)	4,23,84,809
Income taxes paid (net)	(1,84,24,386)	(28,66,675)
Net cash generated by operating activities	(30,82,43,086)	3,95,18,134
B Cash flow from investing activities		
Purchase of property, plant and equipment	(18,15,93,477)	(49,49,42,796)
Investment in Fixed Deposits	(40,99,460)	-
Net cash used in investing activities	(18,56,92,937)	(49,49,42,796)
C Cash flow from financing activities		
Proceeds from Issue of Equity Shares	-	3,56,43,660
Share issue expenses	-	(1,87,500)
Proceeds/(Repayment) Of Current Borrowings	33,82,06,390	(7,61,09,843)
Proceeds/(Repayment) Of Non-Current Borrowings	21,19,60,399	51,22,24,703
Finance Cost	(5,61,86,278)	(1,68,81,081)
	49,39,80,512	45,46,89,939
Net (decrease)/increase in cash & cash equivalents (A+B+C)	44,488	(7,34,722)
Cash & Cash Equivalents as at the beginning of the year	90,701	8,25,423
Cash and cash equivalents at end of period	1,35,189	90,701

For and on behalf of
M/s. SUNIL PODDAR & COMPANY
Chartered Accountants
Firm Reg. No. 110603W



[CA. Harshil Lohia]
Partner

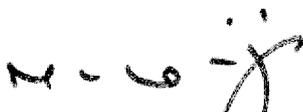
M. No. 192753

UDIN : 22192753AJHGFK6786

Place: Ahmedabad

Date: 19.05.2022

For and on behalf of
VMS TMT Private Limited



[Manojkumar Jain]
Director

DIN : 02190018



[Rishabh Singhi]
Director

DIN : 09342922

Place: Ahmedabad

Date: 19.05.2022

STATEMENT OF CHANGE IN EQUITY
VMS TMT PRIVATE LIMITED

(2) Previous Reporting period		Share Application Pending Allotment	Equity Component of Compound Financial Instruments	Capital Reserve	Securities Premium	Other Reserve (Specify Nature)	Retained Earnings	Debt Instruments through other comprehensive Income	Equity Instruments through other comprehensive Income	Effective portation of cash flow hedges	Revaluation Surplus	Exchange Difference on transiting the financial statement of the foreign operation	Other Items of other comprehensive income (specify Nature)	Money Received against share warrant	Total
Balance at the Beginning of the current reporting period		-	-	-	-	-	1,14,39,512	-	-	-	-	-	-	-	1,14,39,512
Change in accounting policy or prior period errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restatement balance at the beginning of the current reporting period		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current Year		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Retained Earnings Any other Change (to be Specified)		-	-	-	-	-	75,11,041	-	-	-	-	-	-	-	75,11,041
Balance at the end of the current reporting period		-	-	-	-	-	1,18,600	-	-	-	-	-	-	-	1,18,600
		-	-	-	-	-	1,90,69,153	-	-	-	-	-	-	-	1,90,69,153

For and on behalf of
M/s. SUNIL PODDAR & COMPANY
Chartered Accountants
Firm Reg. No. 110603W


(CA. Harshil Lohia)
Partner

M. No. 192753
UDIN : 22192753AJHGK6786
Place: Ahmedabad
Date: 19.05.2022

For and on behalf of
VMS TMT Private Limited


(Manojkumar Jain)
Director
DIN : 02190618


(Rishabh Singhi)
Director
DIN : 09342922

Place: Ahmedabad
Date: 19.05.2022

VMS TMT PRIVATE LIMITED

NOTE NO.: 2 : PROPERTY, PLANT AND EQUIPMENT

	Gross Block				Depreciation / Amortisation				Net Block	
	As at 1st April, 2021	Additions	Deductions	As at 31st March, 2022	As at 1st April, 2021	Additions	Deductions	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2022
Current Year ended 31st March, 2021										
Tangible Assets										
Land	1,63,11,170	-	-	1,63,11,170	-	-	-	-	1,63,11,170	1,63,11,170
Building	3,74,34,400	16,46,22,047	-	20,20,76,447	47,47,969	37,36,198	-	84,84,167	19,35,92,280	3,27,06,431
Plant and Machinery	25,480	45,13,79,585	-	45,14,05,065	6,453	1,14,33,536	-	1,14,39,989	43,99,65,076	19,027
Furniture & Fixtures	41,323	23,31,043	-	23,72,364	13,007	99,165	-	1,12,172	22,60,192	28,314
Vehicle	-	33,63,922	-	33,63,922	-	1,90,540	-	1,90,540	31,73,382	-
Office Equipments	2,000	72,814	-	24,814	209	2,175	-	2,334	22,479	1,791
Computers	1,13,021	6,79,182	-	7,92,203	19,114	1,32,287	-	1,51,401	6,40,802	93,907
Electrification	67,439	5,38,68,327	-	5,39,35,766	17,078	27,20,811	-	27,37,889	5,11,97,876	50,361
Borewell	3,56,657	-	-	3,56,657	2,71,059	67,765	-	3,38,824	17,833	85,598
Weight Bridge	6,57,809	-	-	6,57,809	1,66,579	41,667	-	2,08,246	4,49,563	4,91,230
Total Tangible Assets (a)	5,50,29,297	67,62,66,919	-	73,12,96,216	52,41,468	1,84,24,095	-	2,36,65,563	70,76,30,653	4,97,87,829
Total Capital Work-in-Progress										
Factory Building	6,47,84,252	-	(6,47,84,252)	-	-	-	-	-	-	6,47,84,252
Labour Quarter	1,44,13,115	-	(1,44,13,115)	-	-	-	-	-	-	1,44,13,115
Plant & Machinery	34,99,63,656	-	(34,99,63,656)	-	-	-	-	-	-	34,99,63,656
Electrifications	4,09,26,827	-	(4,09,26,827)	-	-	-	-	-	-	4,09,26,827
Preoperative Expenses	2,46,39,592	-	(2,46,39,592)	-	-	-	-	-	-	2,46,39,592
Total Capital Work-in-Progress (b)	49,47,27,442	-	(49,47,27,442)	-	-	-	-	-	-	49,47,27,442
NOTE NO.: 2.1 : OTHER INTANGIBLE ASSETS										
Intangible Assets										
Accounting Software	88,510	54,000	-	1,42,510	2,873	19,095	-	21,968	1,20,542	85,637
Total Intangible Assets (c)	88,510	54,000	-	1,42,510	2,873	19,095	-	21,968	1,20,542	85,637
TOTAL (a+b+c)	54,98,45,249	67,63,20,919	(49,47,27,442)	73,14,38,725	52,44,341	1,84,43,190	-	2,36,87,531	70,77,51,195	54,46,00,908

VMS TMT PRIVATE LIMITED

Notes forming part of Financial Statement

NOTE NO.: 3 : INVESTMENTS

Particulars	2021-2022	2020-2021
Investments in Capital of Partnership Firm		
Yohan Enterprise		-
[Investment in Following Ratio]		
- Manojkumar Jain having Share of Profit 15 %		
-Sangeeta Jain having Share of Profit 20 %		
-Varun Jain having Share of Profit 25 %		
-Varuna Jain having Share of Profit 20 %		
- VMS Industries Limited having Share of Profit 10 %		
- VMS TMT Private Limited having Share of Profit 10 %		
Total	-	-

NOTE NO.: 4 : OTHER FINANCIAL ASSETS

Particulars	2021-2022	2020-2021
i Fixed Deposits with Banks (Maturity beyond twelve months)	40,99,460	-
Total	40,99,460	-

Note:

Total Bank deposits maturity more than twelve months Rs.4099460/- (PY Nil) are given as margin against bank guarantee.

NOTE NO.: 5 : OTHER NON CURRENT ASSETS

Particulars	2021-2022	2020-2021
i Security Deposits	14,09,764	16,44,050
ii Capital Advances for capital Goods	33,60,129	39,77,046
iii Preliminary Expenses	1,12,500	1,50,000
Total	48,82,393	57,71,096

NOTE NO.: 6 : INVENTORIES

Particulars	2021-2022	2020-2021
i Raw Materials	7,52,11,072	-
ii Finished Goods	28,73,55,504	-
iii Stores and Spare parts	4,71,56,317	1,03,96,185
iv Purchase in stock - Traded Goods	1,40,816	-
v Mill Scale /Waste / Scrap (valued at net realisable value)	2,28,48,550	-
vi Coal	15,99,786	-
Total	43,43,12,045	1,03,96,185

(Valued at lower of cost or net realisable value, unless otherwise stated)

NOTE NO.: 7 : TRADE RECEIVABLES

Particulars	2021-2022	2020-2021
i Secured, Considered Good		
ii Unsecured, Considered Good	31,80,44,392	17,35,34,807
Loss: Credit Impaired	-	-
Total	31,80,44,392	17,35,34,807

VMS TMT PRIVATE LIMITED

Notes forming part of Financial Statement

Particulars	Outstanding for current year from due dates of payment					Total
	Less than 6 months	6 month to 1 year	1-2 Year	2-3 Years	More than 3 year	
Undisputed Trade Receivables - Considered Good	31,80,44,392	-	-	-	-	31,80,44,392
Undisputed Trade Receivables - Which have Significant Increase in	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Which have Significant Increase in Credit	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

Particulars	Outstanding for previous year from due dates of payment					Total
	Less than 6 months	6 month to 1 year	1-2 Year	2-3 Years	More than 3 year	
Undisputed Trade Receivables - Considered Good	17,35,34,807	-	-	-	-	17,35,34,807
Undisputed Trade Receivables - Which have Significant Increase in	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Which have Significant Increase in Credit	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

NOTE NO.: 8 : CASH AND CASH EQUIVALENTS

Particulars	2021-2022	2020-2021
i Balances with Banks		
- In Current Account	-	16,072
ii Cash on Hand	1,35,189	74,629
Total	1,35,189	90,701

NOTE NO.: 9 : CURRENT TAX ASSETS (NET)

Particulars	2021-2022	2020-2021
TDS Receivables	42,55,854	-
Total	42,55,854	-

NOTE NO.: 10 : OTHER CURRENT ASSETS

Particulars	2021-2022	2020-2021
i Advance for Expenses / Goods	21,45,698	4,81,789
ii Prepaid Expenses	5,35,656	8,894
iii Balances with Revenue Authorities	9,87,48,527	5,83,65,243
Total	10,14,29,881	5,88,55,926

VMS TMT PRIVATE LIMITED

Notes forming part of Financial Statement

NOTE NO.: 11 : EQUITY SHARE CAPITAL

Particulars	2021-2022	2020-2021
11.1 Authorised		
1,00,00,000 (PY 1,00,00,000) Equity Shares of Rs. 10 each	10,00,00,000	10,00,00,000
	10,00,00,000	10,00,00,000
11.2 Issued, Subscribed and Fully Paid Equity Shares		
9,89,53,860(PY 9,89,53,860) Equity Shares of Rs. 10 each fully paid	9,89,53,860	9,89,53,860
Total	9,89,53,860	9,89,53,860

1. The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share held.

2. The Board of Directors has not recommended any dividend for the year ended 31st March, 2022.

3. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

11.3 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

	Number of	Amount
As at 1st April, 2021	9,89,53,860	6,33,10,200
Changes in equity share capital		3,56,43,660
As at 31st March, 2022	9,89,53,860	9,89,53,860
Changes in equity share capital		-
As at 31st March, 2022	9,89,53,860	9,89,53,860

11.4 List of Shareholders holding more than 5 % shares in the Equity Share Capital of the Company:

	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares				
VMS Industries Limited	12,00,000	12.13%	12,00,000	12.13%
Manojkumar Jain	41,12,510	41.56%	41,12,510	41.56%
Sangeeta Jain	10,18,510	10.29%	10,18,510	10.29%
Rishabh Sunil Singhi	35,64,366	36.02%	35,64,366	36.02%
	98,95,386		98,95,386	

Shares Held by Promoters at the end of the year				% Change during the year
Sr. No.	Promoter Name	No. of Shares Held	% Holding	
1	Manojkumar Jain	41,12,510	41.56%	Nil
2	Sangeeta Jain	10,18,510	10.29%	Nil
3	Rishabh Sunil Singhi	35,64,366	36.02%	Nil

NOTE NO.: 13 : BORROWINGS

Particulars	2021-2022	2020-2021
i Term Loans (Secured)		
- From Banks	37,14,36,171	25,22,24,703
ii Other Loans (Unsecured)		
- Intercorporate Borrowings	35,27,48,931	26,00,00,000
Total	72,41,85,102	51,22,24,703

VMS TMT PRIVATE LIMITED

Notes forming part of Financial Statement

13.1 Nature of Security and Terms of Repayment for Long Term secured borrowings:

A. Primary: Details of Securities

- | | | |
|-----|------------------------------------|---|
| i | Facility: Term Loan from HDFC Bank | Pari Passu Charge over hypothecation of existing as well as proposed plant & Machinery of the company |
| ii | Facility: Term Loan from SVC Bank | Pari Passu Charge over hypothecation of existing as well as proposed plant & Machinery of the company |
| iii | Facility: Vehicle Loan | Hypothecation of Vehicle purchased. |

B. Collateral:

- | | | |
|---|--|--|
| i | Facility: Term Loan from HDFC Bank & SVC Bank Co. Op. Ltd. | Pari passu charge over equitable mortgage of Factory land admeasuring 40170 sq mtrs, and Building thereof, situated at Survey No. 214 (old No.206) & 236 (old No.237 Paiki), Village Bhayla, Taluka Bavla, District Ahmedabad – 382220 |
|---|--|--|

C. Personal Guarantees:

Personal guarantee of following parties:

- i. Mr. Manoj Jain
- ii. Mrs. Sangeeta Jain

D. Corporate Guarantee:

- i. Aditya Ultra Steel Limited

13.2 Terms of Repayment for Long Term secured

HDFC Bank : Term Loan - I	To be repayable in 72 Monthly installments commencing from October 2021
HDFC Bank : Term Loan - II	To be repayable in 72 Monthly installments commencing from February 2023
HDFC Bank : Term Loan - III	To be repayable in 72 Monthly installments commencing from June 2022
SVC Bank : Term Loan	To be repayable in 72 Monthly installments commencing from December 2021
HDFC Bank : GECL I	To be repayable in 36 Monthly installments commencing from September 2021
HDFC Bank : GECL II	To be repayable in 36 Monthly installments commencing from March 2024
HDFC Bank: Vehicle Loan I	Installment of Rs.14619/- commencing from November 2021
HDFC Bank: Vehicle Loan II	Installment of Rs.17740/- commencing from November 2021
HDFC Bank: Vehicle Loan III	Installment of Rs.30075/- commencing from November 2020
ICICI Bank: Vehicle Loan	Installment of Rs.37485/- commencing from November 2021

13.3 Terms of repayment for Related Parties and Other loans & advances

From Related Parties	To be repayable on demand
From Other Parties	To be repayable on demand

Notes :

Out of the above loan amount outstandings Installments falling due during 01.04.2022 to 31.03.2023 have been grouped under "Current Maturities of Long Term Debt".

NOTE NO.: 14 : DEFERRED TAX LIABILITIES (NET)

Particulars	2021-2022	2020-2021
Deferred Tax Liability		
Balance at Beginning	15,75,713	15,75,713
Add : - Deferred tax liability on :-		
- Depreciation of current Year	1,84,43,476	-
Total	2,00,19,189	15,75,713

NOTE NO.: 15 : BORROWINGS

Particulars	2021-2022	2020-2021
i Repayable on Demand (Secured)		
- From Bank	31,33,01,590	9,52,18,463
ii Other Loans (Unsecured)		
- Intercorporate Borrowings	8,59,99,000	-
iii Current Maturity of Long Term Debts	5,28,20,277	1,86,96,014
Total	45,21,20,867	11,39,14,477

Note: Above Working Capital Loan are secured by hypothication of Company's Stock and Receivables and Collateral Security of Factory Land & Building and Plant and Machineries.

VMS TMT PRIVATE LIMITED

Notes forming part of Financial Statement

NOTE NO.: 16 : TRADE PAYABLES

Particulars	2021-2022	2020-2021
i Creditors for Goods	3,68,91,323	-
ii Creditors for Expenses	1,70,14,811	16,59,861
iii Creditors for Transport	61,43,412	-
Total	6,00,49,546	16,59,861

Note:-

In absence of the identification by the company of Micro, Small and Medium Enterprise (MSME) parties from whom the company has procured the goods and services. We are unable to categorize the over dues above 45 days to and interest payments outstanding to MSME as on the date of balance sheet.

Particulars	Outstanding for current year from due dates of payment				
	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	6,00,49,546	-	-	-	6,00,49,546
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding for previous year from due dates of payment				
	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	16,59,861	-	-	-	16,59,861
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

NOTE NO.: 17 : OTHER FINANCIAL LIABILITIES

Particulars	2021-2022	2020-2021
i Interest Accrued but not due	20,59,801	-
ii Sundry Creditor for Capital Expenditure	1,24,53,019	3,79,91,959
Total	1,45,12,820	3,79,91,959

Note:-

In absence of the identification by the company of Micro, Small and Medium Enterprise (MSME) parties from whom the company has procured the goods and services. We are unable to categorize the over dues above 45 days to and interest payments outstanding to MSME as on the date of balance sheet.

NOTE NO.: 18 : OTHER CURRENT LIABILITIES

Particulars	2021-2022	2020-2021
i Advance from Customers	9,89,86,976	28,50,000
ii Statutory Liabilities	62,68,631	17,85,474
Total	10,52,55,607	46,35,474

NOTE NO.: 19 : PROVISIONS

Particulars	2021-2022	2020-2021
Provision for Expenses	1,17,92,360	32,05,335
Total	1,17,92,360	32,05,335

VMS TMT PRIVATE LIMITED

Notes forming part of Financial Statement

NOTE NO.: 20 : CURRENT TAX LIABILITIES (NET)

Particulars	2021-2022	2020-2021
Provision for Current Tax	-	21,53,264
Less: MAT & TDS Utilised	-	-21,34,174
Total	-	19,090

Note : The Company has opted to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for taxation and remeasured its deferred tax liabilities based on the rate prescribed in the said Section as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

Notes forming part of Financial Statement

NOTE NO.: 21 : REVENUE FROM OPERATIONS

Particulars	2021-2022	2020-2021
i Sale of Products		
Net Sales	4,94,69,21,433	2,65,59,73,800
Less: Rate Difference	(4,32,878)	(70,176)
Less: Weight Shortage	-	(80,042)
Less: Sales Return	(92,38,005)	(2,91,182)
Less: GST on Sales	-	(40,51,21,114)
	4,93,72,50,550	2,25,04,11,286
Total	4,93,72,50,550	2,25,04,11,286

NOTE NO.: 22 : OTHER INCOME

Particulars	2021-2022	2020-2021
i Interest Income	1,55,817	-
ii Other income		
Kasar/Discount	-	1,771
Share of Profit from Firm	57,738	-
Total	2,13,555	1,771

NOTE NO.: 23 : COST OF MATERIALS CONSUMED

Particulars	2021-2022	2020-2021
Opening Stock Raw Material	-	-
Add: Purchases , Including Incidental Expenses	3,77,79,28,465	-
Total	3,77,79,28,465	-
Less Closing Stock	7,52,11,072	-
Total	3,70,27,17,392	-

NOTE NO.: 24 : PURCHASES OF STOCK-IN-TRADE

Particulars	2021-2022	2020-2021
i PURCHASES STOCK IN TRADE		
Purchases of Goods	1,05,97,22,518	2,16,25,13,578
Less: Rate difference	-	(27,629)
Less: Purchase Return	-	(10,11,215)
	1,05,97,22,518	2,16,14,74,734
Less: Closing Stock	1,40,816	-
Total	1,05,95,81,702	2,16,14,74,734

NOTE NO.: 25 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	2021-2022	2020-2021
Opening Inventories		
Finished Goods	-	-
Waste/Scrap	-	-
Closing Inventories		
Finished Goods	28,73,55,504	-
Mill Scale /Waste/Scrap	2,28,48,550	-
	31,02,04,053	-
Total	-31,02,04,053	-

VMS TMT PRIVATE LIMITED

Notes forming part of Financial Statement

NOTE NO.: 26 : EMPLOYEES BENEFITS EXPENSE

Particulars	2021-2022	2020-2021
i Salaries, Wages and Bonus Expenses	4,59,11,355	2,83,015
ii Staff Welfare Expenses	21,91,628	27,306
Total	4,81,02,983	3,10,321

NOTE NO.: 27 : FINANCE COSTS

Particulars	2021-2022	2020-2021
i Bank & Other Financial Charges	11,43,954	2,32,588
ii Interest Expenses		
Banks-Working Capital	1,83,82,203	91,39,070
Banks- Term-Loan	1,59,99,831	10,67,917
Unsecured Loans	1,89,26,407	64,17,281
Other Interest	17,33,883	-
TDS Liabilities	-	24,225
Total	5,61,86,278	1,68,81,081

NOTE NO.: 28 : DEPRECIATION AND AMORTISATION EXPENSE

Particulars	2021-2022	2020-2021
i Depreciation on Property, Plant & Equipment	1,84,24,095	13,26,513
ii Amortisation Of Intangible Assets	19,095	2,873
Total	1,84,43,190	13,29,386

NOTE NO.: 29 : OTHER EXPENSES

Particulars	2021-2022	2020-2021
i Manufacturing Expenses		
Coal & Gas Expenses	8,59,40,516	-
Stores Consumed	50,05,439	-
Electricity Expenseds	6,03,40,009	1,03,765
Diesel Expenses	2,91,302	-
Factory Expenses	33,90,582	-
Insurance Expense - PM	3,42,332	-
Oxyzen and LPG Expenses	9,41,350	-
Reapir & Maiantaince - Factory Shed	7,66,492	-
Reapir & Maiantaince - Others	98,236	-
Reapir & Maiantaince - Plant & Machinery	45,447	-
Testing Expenses	94,239	-
Water Charges	1,03,191	-
ii Administration, Selling and Distribution Expenses		
Computer & Internet Expenses	1,20,454	-
Postage & Telegram/Communications	26,580	30,261
Fees & Subscription Expenses	3,04,400	-
Stationery & Prinitng	1,50,003	56,769
Kasar & Vatv Expenses	48,841	-
Traveling, Conveyance & Vehicle Expenses	6,22,057	11,28,081
Office Expesnes	85,425	-
Legal & Professional Charges	25,20,371	4,58,605
Rent, Rates & Taxes	8,54,696	3,31,684
Income Tax Expesnes	3,10,207	-
Auditor's Remuneration		
a) Statutory Audit Fees	90,000	12,500
b) Tax Audit Fees	-	5,000
Insurance Expenses	47,655	7,021

VMS TMT PRIVATE LIMITED

Notes forming part of Financial Statement

Selling & Distribution Expenses		
a) Advertisement Expenses	24,000	-
b) Commision On Sales	7,02,496	94,000
c) Royalty On Sales	3,84,12,333	2,26,22,860
d) Freight & Cartage On Sales	7,19,51,358	3,53,24,155
Travelling Expenses	16,64,842	-
Preliminary Expenses Written Off	37,500	37,500
Other Expenses	13,605	1,22,975
	Total	27,53,45,959
		6,03,35,176

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

1. Corporate Information

VMS TMT Private Limited is a Private Limited Company, incorporated in India under the provisions of the Companies Act, 2013, having its registered office at 808/C Pinnacle Business Park, Corporate Road, Nr Prahladnagar, Prahaladnagar Ahmedabad. The Company is engaged in the business of manufacturing of TMT Bars and Steel Items.

Significant accounting policies followed by the company:

1.1 Basis of preparation

(i) Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principal generally accepted in India.

(ii) Basis of Measurement

These financial statements prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participant at the measurement date.

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All values are rounded off to the nearest rupees, unless otherwise indicated.

(iii) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (i) Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities
- (ii) Level 2: inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (iii) Level 3: inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-

assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(iv) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. Significant judgments and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

1.2 The significant estimates and assumption are required in particulars for the following

(i) Property, plant and equipment.

This involves determination of the estimated useful life of the property, plant and equipment and intangible assets if any and the assessment as to which component of the cost may be capitalised. The useful life of the assets is based on the life as prescribed in schedule II to the Companies Act 2013 or based on the technical estimates, taking in to account the nature of the assets, estimated usages, expected residual value and operating conditions of the assets. The Management reviews its estimate of the useful lives of depreciable assets at each reporting dates, based on the expected utility of the assets.

(ii) Impairment of Non-Financial Assets.

Determining Whether property, plant and equipment and other intangible assets are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a discounted cash flow model over the estimated useful life of the underlying assets or cash generating unit. Further, the cash flow projection is based on the estimates and assumption relating to expected revenue, operational performance of the assets, market price of the related product or services, inflation, terminal value etc. Which are considered by the management.

(iii) Income Taxes.

The companies tax jurisdiction in India, the significant judgements are involved in estimating budgeted profit for the purpose of the paying advances taxes, determining the provision for income tax, including amount of income tax excepted to be paid. The significant management judgement also required to determine the amount of deferred tax assets that can be recognised, based on timing and level of future taxable profit.

(iv) Fair value measurement of the financial instruments.

In estimating the fair value of the financial assets and financial liability, the company uses market observable data to the extent available. Where such level -1 inputs are not available, the company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. The judgement includes considerations inputs such as liquidity risk, credit risk and volatility. The changes in assumptions about these factors could affect the reported fair value of the financial instruments.

(v) Classification of Assets, current and non-current.

The assets or liability is classified as current, if it satisfies the any of the following condition.

- (i) The assets / Liability expected to be realised or paid in the company's normal operating cycle.
- (ii) The assets are intended for sales or consumption.
- (iii) The assets / liability held for the purpose of trade or business
- (iv) The Assets / liability is expected to be realised/ settled within 12 months After reporting period.
- (v) The assets are cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after reporting date.
- (vi) In case of liability, the company does not have an unconditional right to deter settlement of the liability for at least 12 months after the reporting date.

All other assets or liabilities are classified as non-current. Deferred assets and Deferred liability are classified as current assets or liability respectively.

For the purpose of current / non-current classification of assets and liabilities, the company has ascertained its normal operating cycle as 12 months. This is based on nature of the business and the time between the acquisition of assets or inventories for processing and their realisation in cash or cash equivalents.

1.3 Summary of significant accounting policies

1. Property, Plant and Equipment.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided using straight line method (SLM) as specified schedule II of the companies Act 2013. Depreciation on assets acquired / disposed off during the year if any, is provided on pro-rata basis with reference to the date of addition / disposal. The estimated useful lives of assets are as under:

Class of assets	Useful Life
Building	30 Years
Plant & Machinery	20 Years
Electrification	10 Years
Furniture & Fixtures	10 Years
Office Equipment	5 Years
Vehicles	8 Years
Computers	3 Years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Capital work in process

Expenditure related to and incurred during the implementation of capital project, to get the assets ready for intended use is shown under "capital work in process". The same is allocated to the respective items' property, plant and equipment on completion of construction / erection of the capital assets. The cost of assets not put to use before the year and capital inventory are disclosed under Capital work in process.

Impairment of Tangible Assets

The Company reviews at each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the reporting period, there is an indication that there is change in the previously assessed impairment loss, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

2. Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower' except for Waste / Scrap which are valued at net realisable value. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out. 'Specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

3. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The company has only single business segment hence the detailed disclosure related to segment reporting is not required to be made.

4. Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised in Statement of Profit and Loss as finance costs.

5. Borrowing costs

Borrowing cost directly attributable to the acquisition, construction of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use, capitalised as part of cost of asset. The borrowing costs includes interest and transaction cost that a company incurs in connection with the borrowing of the funds. Other interest and borrowing costs are charged to Statement of Profit and Loss.

6. Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

7. Revenue recognition

The revenue from contract with customer is recognised upon transfer of control of promised product to the customer in an amount that reflect the consideration, which the company expect to receive in exchange of product. The revenue is measured based on the transaction price, which is the consideration, adjusted for discount and other incentives if any. The Amount of consideration to which the company expect to be entitled in exchange for transferring promised goods to a customer excluding amounts collected on behalf of third parties (Duties & Taxes on behalf of Government).

The specific recognition criteria from various steam of revenue are described as under:

- (i) **Sales of Goods:**
Revenue from sales of the goods is recognised when the control of the goods has been passed to the customers as per terms of agreement and there is no continuing effective control or managerial involvement with goods.
- (ii) **Interest Income:**
Interest income is accrued on a time basis, by reference to the principal outstanding amount and at the effective interest rate applicable, the future cash receipt through the expected life of the financial asset to that asset's carrying amount on initial recognition.

8. Trade Receivable

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

The Expected credit loss is mainly based on the historical experience. The receivables are assessed on an individual basis for credit loss. The trade receivables are written of on cases-to-cases basis, if deemed not to be collectable on assessment and circumstances.

9. Employee benefits

a) Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund and Family Pension maintained with Regional Provident Fund Office are charged as an expense in the Statement of Profit and Loss as they fall due.

b) Defined Benefit Plans

Gratuity Fund

The company's liability towards gratuity to past employees is determined using the Projected Unit Credit Method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognized on a straight-line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognized immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference

to market yields at the Balance Sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligations.

Provident Fund

Employees receive benefits from a provident fund, a defined contribution plan. The employee and employer each make monthly contributions to the plan equal to 12% of the covered employee's salary. The contribution is made to the Government's provident fund. However, during the year no such contribution has been made.

10. Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

b) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

11. Earnings Per Share

Basic earnings per share (EPS) is computed by dividing the profit or loss attributable to the equity shareholders of the company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of equity shares, for the effects of all diluted potential equity shares.

12. Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

13. Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

14. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

DISCLOSURE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2022:

The details of contingent liabilities outstanding as on the date of Balance Sheet.

Name of Bank	Date of issue	Expiry date	(Rs in lacs)
HDFC Bank Ltd	19.10.2021	19.10.2024	248.61

Accounting for Taxes on Income:

- (a) Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.
- (b) The Company has opted to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for taxation and remeasured its deferred tax liabilities based on the rate prescribed in the said Section as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The provision of current taxes has been made in the account as per the provisions of Income Tax Act, 1961.

Related Party Disclosures:

List of related parties with whom transaction have taken place during the year along with nature and volume of transactions.

Sr. No.	Name of the person	Relation
1	Shri Manojkumar Jain	Director
2	Shri Rishabh Sunil Singhi	Director
3	Shri Varun Manojkumar Jain	Director
4	Smt. Sangeeta Jain	Director
5	VMS Industries Limited	Common Directorship
6	Yohan Enterprise	Director's Interest
7	Aditya Ultra Steel Limited	Director's Relative having substantial interest

Nature of Transaction	[Rs in Lacs]	
	2021-22	2020-21
Rent Paid	7.08	-
Interest paid	232.83	64.16
Loan Taken	1611.95	5136.91
Loan Repaid	1611.95	5761.91
Sales	38.70	395.11

The foreign exchange transactions inflow and outflows in various foreign currencies during the year are as below:

Particulars	Current Year	Previous Year
Inflow	Nil	Nil
Outflow	Nil	Nil

Earnings Per Share:

Particulars	2021-2022	2020-2021
Profit Available to Equity Share Holders (A)	6,88,47,178	74,11,041
Number of Equity Share at the beginning	98,95,386	63,31,020
Shares allotted during the year	-	35,64,366
Total Number of Equity Shares outstanding	98,95,386	98,95,386
Total Weighted Average Equity Shares outstanding at the end of the year (B)	98,95,386	64,38,439
Basic Earnings Per Share (A/B)	6.96	1.17
Diluted Earnings Per share	6.96	1.17

Other disclosures forming part of the standalone Ind AS Financial Statements

1. Financial Instruments – Disclosure

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

(i) Capital management

The Company's objective when managing capital is to:

- Safeguard its ability to continue as going concern so that the company is able to provide maximize return to stakeholders and benefits for other stakeholders.
- Maintain an optimal capital structure to reduce the cost of capital.

The company board of directors reviews the capital structure on a regular basis. As part of this review, the board considers cost of capital, risk associated with each class of capital requirements and maintenance of adequate liquidity.

Disclosures

This section gives an overview of the significance of financial instruments for the company and provides additional information on balance sheet item that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes.

(i) Categories of Financial Instruments

[Rs in lacs]

Particulars	Current Year	Previous Year
Financial Assets (Measured at Amortized Cost)		
- Trade & Other Receivable	3180.44	1735.34
- Cash & Cash Equivalents	1.35	0.90
- Other Bank Balances	-	-
- Loans	-	-
- Other Financial Assets	40.99	-
- Investments	-	-
Total	3222.79	1736.24

Particulars	Current Year	Previous Year
Financial Liabilities (Measured at Amortized Cost)		
- Borrowings	11767.17	6261.39
- Trade Payable	600.50	16.60
- Other Financial Liabilities	145.13	379.92
Total	12512.80	6657.91

The carrying amount of current financial assets and liabilities as at the end of each year presented approximate the fair value because of their short-term nature. The trade receivables, trade payables, borrowings, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

(ii) Fair value measurements

This note provide information about how the company determines fair value of various financial assets. Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximates their fair values.

(iii) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1: Inputs are quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs are other than quoted price included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs are not based on observable market data. Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data

2. The Company did not have any long-term contracts, including derivatives contract for which there were any material foreseeable losses.

3. Financial Risk Management Framework

The company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables, receivables from government authorities, security deposits and cash and cash equivalents that derive directly from its operations. The company also holds investments. The corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the company through

internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Corporate Treasury function reports quarterly to the Board of Directors of the company for monitoring risks and reviewing policies implemented to mitigate risk exposures.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk includes loan and borrowings. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors and Risk Management Committee. There have been no significant changes to the company's exposure to market risk or the methods in which they are managed or measured.

Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The company's exposure to currency risk relates primarily to the company's operating activities and borrowings when transactions are denominated in a different currency from the company's functional currency. The company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales and borrowings.

Price Risk

The Company's investments in listed securities, mutual funds, other funds and debentures are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the price risk through diversification and by placing limits on individual and total equity instruments. Reports on the portfolio are submitted to the Company's senior management on a regular basis.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates.

Liquidity risk

i. Maturities of financial liabilities

The following tables detail the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted contractual cash flows of

financial liabilities based on the earliest date on which the company can be required to pay.

ii. **Liquidity risk management**

The company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Chief Financial Officer of the company is responsible for liquidity risk management who has established an appropriate liquidity risk management framework for the management of the company's short, medium and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

4. Previous year figures have been regrouped, whenever necessary to confirm to current year classification.

For and on behalf of
M/s. SUNIL PODDAR & COMPANY
Chartered Accountants
Firm Reg. No. 110603W



[CA. Harshil Lohia]
Partner

M. No. 192753

UDIN : 20192753A1HQFK62B6

Place: Ahmedabad

Date: 19.05.2022

For and on behalf of
VMS TMT Private Limited



[Manojkumar Jain]
Director

DIN : 02190018

Place: Ahmedabad

Date: 19.05.2022



[Rishabh Singhi]
Director

DIN : 09342922