

VMS TMT LIMITED

AUDIT REPORT

FINANCIAL YEAR 2024 – 2025

Audited by

M/s. SURESH CHANDRA & ASSOCIATES

Chartered Accountants

303, Investment House, 3rd Floor,

Opp. Gandhigram Railway Station

Ellisbridge, Ahmedabad – 380006

Phone: 9974534855

SURESH CHANDRA & ASSOCIATES

CHARTERED ACCOUNTANTS

Branch : 303, Investment House, 3rd Floor, Opp. Gandhigram Railway Station, Ellisbridge, Ahmedabad-380 006.
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Independent Auditor's Report

To the Members of VMS TMT Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of VMS TMT limited ('the Company'), which comprise the balance sheet as at 31st March 2025, 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 31st March 2025, 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 31st, 2025 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 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls 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 31st March, 2025 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 are 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 was no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (i) The management has represented that, to the best of its knowledge and belief, other than disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or



on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year, therefore the compliance with section 123 of the Companies Act, 2013 is not applicable to the company.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, as per Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 company has not enabled feature of Audit trail in its accounting software as on March 31, 2025.

FOR, SURESH CHANDRA & ASSOCIATES

Chartered Accountants

Firm Reg. No. 001359N



A handwritten signature in blue ink, appearing to read "Shyamsunder Nanwal".

PLACE: AHMEDABAD

DATE: 20/08/2025

UDIN: 25128896BMIAMV7064

[CA. Shyamsunder Nanwal]

Partner

M. No. 128896

Annexure - B to Independent Auditors' Report of even date on the Ind AS financial statement of the VMS TMT 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 Limited ("the Company") as of 31st March 2025 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 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR, SURESH CHANDRA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 001359N



A handwritten signature in blue ink, appearing to read "Shyamsunder Nanwal".

[CA. Shyamsunder Nanwal]
Partner
M. No. 128896

PLACE: AHMEDABAD
DATE: 20/08/2025
UDIN: 25128896BMIAMV7064

Annexure A to the Auditor's Report referred to in paragraph 1 our report of even date:

The Annexure referred to in Independent Auditor's Report of even date to the members of VMS TMT Limited on the financial statements of the company for the year ended 31st March, 2025, we report that:

- (i) (a) (A) The Company has maintained the proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (Capital work in progress, Investment Properties and relevant details of Right-of-use asset).
- (B) The company has maintained proper records showing full particulars of intangible asset.
- (b) The fixed assets were physically verified during the year by the management in accordance with a program of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Financial Statements included in Property, Plant and Equipment, according to information and explanations given to us and based on verification of the registered sale deed/ Transfer deed/ Conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at Balance Sheet date, except for leasehold land as disclosed in Note 2b to the Financial Statements.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and the procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below.

(Rs. in Crores)

Name of the Bank	Aggregate working capital	Nature of current assets	Quarter ended	Amount disclosed as per quarterly	Amount as per books of account	Difference	Reasons for



	limits sanctioned	offered as securities		returns/statements			difference
HDFC Bank, ICICI Bank & SVC Bank	7600 Lacs	Refer Note Below	June 30, 2024	Stock: 9,688.26	9,817.85	(129.59)	\$
				Debtors: 1,456.73	1,456.73	0.00	
				Creditors: 1,221.91	1,221.34	0.57	#
				Sales: 22,015.43	22,015.43	-	-
HDFC Bank, ICICI Bank & SVC Bank	7600 Lacs	Refer Note Below	September 30, 2024	Stock: 10,646.11	10,702.15	(56.04)	\$
				Debtors: 98.38	98.27	0.11	#
				Creditors: (596.46)	(301.46)	(295.00)	1
				Sales: 14,146.52	14,146.52	-	-
HDFC Bank, ICICI Bank & SVC Bank	7600 Lacs	Refer Note Below	December 31, 2024	Stock: 13,339.03	13,345.45	(6.42)	**
				Debtors: 2718.29	2700.25	18.04	#
				Creditors: 2927.53	3536.06	(608.53)	2
				Sales: 19,378.81	19,378.81	-	-
HDFC Bank, ICICI Bank & SVC Bank	7600 Lacs	Refer Note Below	March 31, 2025	Stock: 15,516.00	15,194.68	321.32	**
				Debtors: 1,231.00	2273.83	(1042.83)	#
				Creditors: 2,459.00	4654.47	(2195.47)	5
				Sales: 20,808.00	20,808.75	0.75	#

Remarks:

Rectification of entries in books on account of auditing

** The minor increase in the Valuation of stock is primarily on account of allocation of expense to costing of finished goods

\$ The increase in the Valuation of stock is primarily on account of allocation of expense to costing of finished goods

1. The Lower reporting of Creditors in the Stock statement is primarily on account of Netting of Fixed deposits amounting to Rs.50.00 Lacs provided for issuance of letter of credit as per the terms of Banks and on account of audit, the advance of Rs.245.00 Lacs was netted of with Loan taken from the party on account of Wrong Entry in the books
2. The Lower reporting of Creditors in the Stock statement is primarily on account of Netting of Fixed deposits amounting to Rs.606.91 Lacs provided for issuance of letter of credit as per the Terms of Banks.
3. The Lower reporting of Creditors in the Stock statement is primarily on account of Netting of Fixed deposits amounting to Rs.787.50 Lacs provided for issuance of letter of credit as per the Terms of Banks.

Further, Creditors for Expense has been included in the Sundry Creditors of FS and the same is not included in the Calculation of Drawing Power.



Note:

Nature of current assets offered as securities:

HDFC Bank: First Pari Passu charge on stocks and receivables.

SVC Bank: First Pari Passu charge on stock and books debts.

ICICI Bank: First Pari Passu charge on stocks and receivables.

Debtors have been reduced by the amount of credit balance in the debtor's group i.e. by the advance received from debtors, and includes the balance of advance given to suppliers of goods.

Creditors refers to creditors for goods.

- (iii) During the year, the company has not made investment, provided any guarantee, or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Hence, clause 3(iii)(a) to 3(iii)(f) is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The company has not accepted any deposit or amounts which is deemed to be deposit. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) Based on the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, duty of excise, service tax, cess and other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, statutory dues relation to Goods and Service Tax, Provident Fund, Employee State Insurance, Income Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute as at 31st March, 2025 are as follows:

Name of the Statute	Nature of the Dues	INR (In Lacs)	Period to which amount relates	Forum where dispute is pending
Goods and Service Tax Act, 2017	Goods and Service Tax	64.68	FY 2020-21	Additional Commissioner(ap peals) of Goods and Service Tax

- (viii) Based on the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed during the year in the tax assessments under the Income Tax Act, 1961.



- (ix) (a) Based on the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings to any lender.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been declared wilful defaulter by any bank of financial institution or government or any government authority.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the term loans have been applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate firm.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associate firm.
- (x) (a) The company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has made preferential allotment or private placement of shares. The requirements of Section 42 and Section 62 of the Companies Act, 2013, have been complied with, and the funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us no whistle-blower complaints, if any, received during the year by the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit reports of the Company issued till date, for the year under audit, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



- (xvi) (a) In our opinion the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, there is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- (xvii) The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding year.
- (xviii) There has not been resignation of the statutory auditors of the Company during the previous year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the information and explanation provided to us and based on our examination of the records of the company, the company has fully spent the required amount toward Corporate Social Responsibility (CSR) in respect of other than ongoing projects. Hence the provisions of paragraph 3(xx) (b) of the Order are not applicable.
- (xxi) There are no Companies of which reports are included in the consolidated financial statements. Hence, reporting under clauses 3(xxi) of the Order is not applicable.

FOR, SURESH CHANDRA & ASSOCIATES

Chartered Accountants

Firm Reg. No. 001359N

[CA SHYAMSUNDER NANWAL]

Partner

M. No. 128896

UDIN: 25128896BMIAMV7064



Date: 20/08/2025

Place: Ahmedabad

VMS TMT LIMITED

Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2a	17,419.63	7,341.01
(b) Right of Use Assets	2a	29.42	33.78
(c) Capital Work-In-Progress	2b	5.93	5,168.42
(d) Other Intangible Assets	2a	0.57	0.81
(e) Financial Assets			
(i) Other Financial Assets	3	556.39	506.12
(f) Other Non-Current Assets	4	53.39	1,175.52
Total Non-Current Assets		18,065.33	14,225.66
Current Assets			
(a) Inventories	5	15,194.68	10,936.62
(b) Financial Assets			
(i) Trade Receivables	6	2,499.45	1,572.78
(ii) Cash and Cash Equivalents	7	88.90	808.77
(iii) Bank balance other than Cash and Cash Equivalents	7A	1,012.50	-
(iv) Other Financial Assets	8	112.44	50.00
(c) Current Tax Assets (Net)	9	-	-
(d) Other Current Assets	10	4,231.36	829.16
Total Current Assets		23,139.33	14,197.33
Assets directly associated with assets classified as held for Sale	40	1.68	-
Total Assets		41,206.34	28,422.99
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	3,463.12	1,333.71
(b) Other Equity	12	3,855.88	3,317.65
Total Equity		7,319.00	4,651.36
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	12,489.90	10,453.18
(ia) Lease liabilities	14	29.42	32.80
(b) Provisions	15	29.79	23.97
(c) Deferred Tax Liabilities (Net)	16	676.54	528.07
Total Non-Current Liabilities		13,225.65	11,038.02
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	15,081.66	9,332.82
(ia) Lease liabilities	14	3.38	3.02
(ii) Trade Payables	18	-	-
- Total outstanding dues of micro enterprises and small enterprises		64.29	237.55
- Total outstanding dues of creditors other than micro enterprises and small enterprises		4,044.73	976.88
(iii) Other Financial Liabilities	19	77.46	913.27
(b) Other Current Liabilities	20	345.68	832.23
(c) Provisions	15	864.88	145.88
(d) Current Tax Liabilities (Net)	9	179.01	291.97
Total Current Liabilities		20,661.10	12,733.61
Total Liabilities		33,886.75	23,771.63
Liabilities directly associated with assets classified as held for Sale	40	0.59	-
Total Equity and Liabilities		41,206.34	28,422.99

Summary of Material accounting policies and Estimates

B

See accompanying notes forming part of the Financial Statements

As per our report attached of even date

M/s. SURESH CHANDRA & ASSOCIATES

Chartered Accountants

Firm Reg. No. 001359N



CA Shyam Sunder Chauhan

Partner

Membership No: 1238896



For and on behalf of the Board of Directors

VMS TMT LIMITED

Vijay Singh

Managing Director

DIN:- 03502561

Vikram Patel

Chief Financial Officer

PAN:- ATKPP2317C

Rishabh Singh

Whole time Director

DIN:- 09342922

Vijay Bulhar

Company Secretary

M. No.:- A68332

Place : Ahmedabad

Date : 20/08/2025

Place : Ahmedabad

Date : 20/08/2025

VMS TMT LIMITED

Statement of Profit and Loss.

(Rs. in Lakhs except EPS)

Particulars	Notes	For the period ended 31st March, 2025	For the year ended 31st March, 2024
Continuing Operations			
Income			
Revenue from Operations	21	77,019.10	87,295.77
Other Income	22	121.66	21.09
Total Income		77,140.76	87,316.86
Expenses			
Cost of Materials Consumed	23	52,781.10	75,023.48
Purchase of traded goods	24	12,415.76	2,200.87
Changes in Inventories	25	(2,042.04)	(411.99)
Employee Benefit Expenses	26	1,322.37	1,024.17
Finance Costs	27	1,984.76	1,819.23
Depreciation and Amortisation Expenses	28	680.53	394.37
Other Expenses	29	7,989.88	5,372.43
Total Expenses		75,132.38	85,422.58
Profit/Loss before exceptional items and tax From Continuing Operation		2,008.38	1,894.28
Exceptional items		-	-
Profit/(Loss) before tax for the Period /year From Continuing Operation		2,008.38	1,894.28
Tax Expense			
Current Tax	30	318.18	379.64
Deferred Tax		148.46	194.63
Total Tax Expense		466.64	574.27
Profit/(Loss) after tax for the Period / year From Continuing Operation (A)	Total A	1,541.75	1,320.00
Discontinued Operation	40		
Profit/ Loss From Discontinued Operation Before tax		(68.15)	-
Earlier's Tax Expenses		-	(7.69)
Profit/ Loss From Discontinued Operation (B)		(68.15)	7.69
Profit/(Loss) after tax for the Period / year (A) + (B)		1,473.60	1,327.69
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
- Remeasurement of the Defined Benefit Plans		8.71	9.88
Total Other Comprehensive Income for the year (Net of Tax)	Total B	8.71	9.88
Total Comprehensive Income for the year	Total (A+B)	1,482.31	1,337.58
Earnings Per Share (EPS) From Continuing Operations (in₹) (Face Value ₹ 10 Per Share)	31		
Basic Earnings per Share		4.49	3.93
Diluted Earnings per Share		4.49	3.93
Earnings Per Share (EPS) From Discontinued Operations (in₹) (Face Value ₹ 10 Per Share)	31		
Basic Earnings per Share		(0.20)	-
Diluted Earnings per Share		(0.20)	-
Earnings Per Share (EPS) From Continuing and Discontinued Operations (in₹) (Face Value ₹ 10 Per Share)	31		
Basic Earnings per Share		4.29	3.93
Diluted Earnings per Share		4.29	3.93

Summary of Material accounting policies and Estimates

See accompanying notes forming part of the Financial Statements.
As per our report attached of even date

M/s. SURESH CHANDRA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 001359N

CA Shyamsunder Nanwal
Partner
Membership No: 128896



For and on behalf of the Board of Directors
VMS TMT LIMITED

[Signature]
Vishal Jain
Managing Director
DIN:- 03502561

[Signature]
Rishabh Singh
Whole time Director
DIN:- 09342922

[Signature]
Vikram Patel
Chief Financial Officer
PAN:- ATKPP2317C

[Signature]
Vijay Boliya
Company Secretary
M. No.:- A68332

Place : Ahmedabad
Date : 20/08/2025

Place : Ahmedabad
Date : 20/08/2025

VMS TMT LIMITED

Statement of Changes in Equity For the period ended 31st March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

A. Equity Share Capital (Refer Note No. 11)

Particulars	No. of Shares	Amount
Changes in Equity Share Capital due to prior period errors	-	-
Balance at the 01st April, 2023	1,26,12,886	1,261.29
Changes in equity share capital during the year :		
Issue of shares during the year	7.24.238	72.42
Balance as at 31st March, 2024	1,33,37,124	1,333.71
Changes in Equity Share Capital due to prior period errors	-	-
Balance at the 01st April, 2024	1,33,37,124	1,333.71
Changes in equity share capital during the year :		
Issue of shares during the year	2,12,94,086	2,129.41
Balance as at 31st March, 2025	3,46,31,210	3,463.12

B. Other Equity (Refer Note No. 12)

Balance as at 1st April, 2023	516.33	1,314.36	11.78	1,842.47
Change in accounting policy or prior period errors	-	11.78	(11.78)	-
Profit for the year	-	1,327.69	-	1,327.69
Other comprehensive income for the year	-	-	9.88	9.88
Securities premium on fresh issue of shares	137.61	-	-	137.61
Balance as at 31st March, 2024	653.93	2,653.84	9.88	3,317.65
Balance as at 1st April, 2024	653.93	2,653.84	9.88	3,317.65
Profit for the year	-	1,473.60	-	1,473.60
Less: Short Provision for Earlier Year	-	-	-	-
Other comprehensive income for the Period / year	-	-	8.71	8.71
Bonus Issue	(1,118.13)	(914.09)	-	(2,032.22)
Securities premium on fresh issue of shares	1,088.14	-	-	1,088.14
Balance as at 31st March, 2025	623.94	3,213.35	18.59	3,855.88

See accompanying notes forming part of the Financial Statements.
As per our report attached of even date

M/s. SURESH CHANDRA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 001359N

CA Shyamsunder Nauwal
Partner
Membership No: 128896

Place : Ahmedabad
Date : 20/08/2025

For and on behalf of the Board of Directors
VMS TMT LIMITED

Yash Jain
Managing Director
DIN:- 03502561

Rishabh Singhi
Whole time Director
DIN:- 09342922

Vikram Patel
Chief Financial Officer
PAN:- ATKPP2317C

Vijay Boliya
Company Secretary
M. No. :- A68332



VMS TMT LIMITED

Statement of Cash Flows

(All amount are ₹ in Lacs unless otherwise stated)

Particulars	For the period ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash flow from operating activities		
Profit/(Loss) before tax for the period		
Continuing Operation	2,008.38	1,894.28
Discontinued Operation (refer Note no. 40)	(68.15)	-
Profit / (Loss) before tax including discontinued operations	1,940.24	1,894.28
Adjustments for:		
- For Continuing Operation		
Depreciation / Amortisation	680.53	394.37
Interest Income	(121.66)	(21.09)
Share of Company in (Profit)/ Loss in Firm	-	-
Expected Credit Loss Allowance	125.61	-
Unrealised Foreign Exchange Difference	(57.12)	-
Finance Cost	1,984.76	1,819.23
Preliminary Expenses Written Off	-	0.75
Loss on Sale of Property, Plant & Equipment	0.76	-
Change in Reserves	8.71	9.88
Earlier year income tax adjustment	-	7.69
-For Discontinued Operation (refer Note - 40)	-	-
Operating profit before working capital changes	4,561.82	4,105.12
Changes in Working Capital:		
- For Continuing Operation		
(Increase) / Decrease in Assets :		
Trade Receivables	(1,052.28)	(669.71)
Other financial assets	(62.44)	(50.00)
Other Current Assets	(3,402.20)	563.27
Inventories	(4,258.05)	(350.28)
Increase / (Decrease) in Liabilities :		
Other Financial Liabilities	(835.81)	882.81
Other liabilities	(486.55)	662.77
Trade Payables	2,894.60	(1,575.96)
Provisions	724.83	169.84
-For Discontinued Operation (refer Note - 40)	(1.09)	-
Cash generated/(used) from operations	(1,917.18)	3,737.85
Income taxes paid (Net of Refund)	(431.13)	(18.12)
Net cash generated/(used) from operating activities (A)	(2,348.32)	3,719.73
B. Cash flow from investing activities		
- For Continuing Operation		
Purchase of Property, Plant and Equipment (including CWIP)	(5,634.69)	(4,999.40)
Proceeds from the sale of Property, plant and Equipment	41.86	-
Margin Money Deposited with bank (Net)	(1,035.33)	(412.59)
Other Financial Asset (Non Current)	(27.43)	26.98
Interest Income	121.66	21.09
Share of Company in (Profit)/ Loss in Firm	-	-
Advance for Capital Goods (Net)	1,073.25	376.56
-For Discontinued Operation (refer Note - 40)	-	-
Net cash generated/(used) in investing activities (B)	(5,460.67)	(4,987.36)
C. Cash flow from financing activities		
- For Continuing Operation		
Proceeds from Issue of Equity Shares	1,185.33	210.03
Proceeds from Current Borrowings	12,475.17	1,281.43
Repayment of Current Borrowings	(7,076.13)	(243.00)
Proceeds from Non - Current Borrowings	5,177.26	15,341.80
Repayment of Non - Current Borrowings	(2,733.61)	(12,863.90)
Payment of Lease Liability	(6.12)	(7.65)
Prepaid IPO Expenses	48.88	(48.88)
Finance Cost	(1,981.66)	(1,815.00)
	7,089.12	1,854.82



VMS TMT LIMITED

Statement of Cash Flows

-For Discontinued Operation (refer Note - 40)

Net cash generated/(used) in financing activities (C)

Net increase / (decrease) in cash and cash equivalents (A+B+C)

Cash and cash equivalents at the beginning of the year

Cash & Cash Equivalents as at End of the Year

Cash and Cash Equivalent Includes

Cash in hand

Balances with Banks

-In Current Accounts

Fixed Deposits (with original maturity less than three months)

Total Cash and Cash Equivalents

	-	-
	7,089.12	1,854.82
	(719.87)	587.19
	808.77	221.58
	88.90	808.77
	17.44	9.83
	71.46	798.94
	-	-
	88.90	808.77

Notes to Cash Flow Statement:

1. Disclosure as per Ind AS 7 Statement of Cash Flows:

The Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). In this regards the Company has provided the following information.

Changes in liabilities arising from financing activities

(All amount are ₹ in Laacs unless otherwise stated)

Particulars	As at 1st April, 2024	Cash Flows	Others	As at 31st March, 2025
Long-term Borrowings Including Current Maturities	12,160.57	(2,733.61)	5,174.70	14,601.66
Lease Liability	32.80	(6.12)	2.74	29.42
Total	12,193.37	(2,739.73)	5,177.44	14,631.08

Particulars	As at 1st April, 2023	Cash Flows	Others	As at 31st March, 2024
Long-term Borrowings Including Current Maturities	9,403.91	(12,863.90)	15,620.56	12,160.57
Lease Liability	-	(7.65)	40.45	32.80
Total	9,403.91	(12,871.55)	15,661.01	12,193.37

2. The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of Cash Flows"

As per our report attached of even date

M/s. SURESH CHANDRA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 004359N

I CA Shyam Sunder Navani
Partner
Membership No: 128896



For and on behalf of the Board of Directors of
VMS TMT LIMITED

Vinod Jain
Managing Director
DIN:- 03502561

Vikram Patel
Chief Financial Officer
PAN:- ATKPP2317C

Rishabh Singhi
Whole time Director
DIN:- 09342922

Vijay Boliya
Company Secretary
M. No :- A68332

Place : Ahmedabad
Date : 20/08/2025

Place : Ahmedabad
Date : 20/08/2025



SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025

1. Corporate Information

VMS TMT Limited is a Public Limited Company, incorporated in India under the provisions of the Companies Act, 2013, having its registered office at Survey No 214 Bhayla Village, Near Water Tank Bavla, Bhayla, Ahmedabad, Bavla, Gujarat, India - 382220. The Company is engaged in the business of manufacturing of TMT Bars and Steel Items.

Material accounting policies:

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 participants 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.

1.2 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.

Recognition and measurement:

Freehold land is carried at cost.

Property, plant and equipment held for use in the production or/and supply of goods are stated in the balance sheet at cost, less any accumulated depreciation and sale or disposal (if any).

Cost of an item of Property, plant and equipment acquired comprises its purchase price after deducting any trade discounts and rebates and further includes any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

If significant parts of an item of Property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Profit or loss arising on the disposal of property, plant and equipment are recognised in the Statements of Profit and Loss.

Subsequent measurement:

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.

Intangible Assets

Recognition and measurement:

Intangible asset purchased are measured at cost less accumulated amortization and accumulated impairment, if any and are amortized as per the useful life on written down value basis, as per the rates specified in the Companies Act, 2013.

Subsequent measurement:

Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the company.

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
Freehold Land	Non-Depreciable
Building	30 Years
Plant & Machinery	20 Years
Electrification	10 Years
Furniture & Fixtures	10 Years



Office Equipment	5 Years
Vehicles	8 Years
Computers	3 Years
Intangible Asset	6 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

Unallocated expenditures in Capital Work in Progress (CWIP) refer to costs incurred during the construction or development of an asset that are not yet assigned to a specific asset. Such expenditures may include overheads, related expenses, or preliminary project costs.

Unallocated expenditures in CWIP are treated as part of the cost of an asset until it is ready for intended use. Costs that cannot be directly attributed to specific assets are accumulated in CWIP and allocated when the assets are completed and become operational.

Capital Advances

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date is classified as capital advances under "other non-current assets"

2. Inventories

Inventories of Raw Materials and Stores and spares parts are stated at Cost. Work-in-Progress, Finished Goods, and Purchase in stock - Traded Goods Stock-in-trade and Coal are stated 'at cost or net realisable value, whichever is lower'. Mill Scale /Waste / Scrap 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

Based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on an analysis of various performance indicators by business segments. The Managing Director (MD) has been identified as CODM.

The Company has evaluated the requirements of Ind AS 108 and determined that it does not have any distinct segments that meet the criteria for separate disclosure. As a result, segment reporting is not applicable.

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.

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 liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Provisions and contingent liabilities are reviewed at each balance sheet date.

7. Revenue recognition

(i) Revenue From Operations

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

Sales of Goods:

The five step model of Ind AS 115 - 'Revenue from Contracts from Customers' is used to determine whether revenue should be recognised at a point in time or over time, and at what amount is as below:

Step 1: Identify the contract with the customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue from sale of goods is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products and which coincides with the dispatch of goods.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions and incentives, if any. Revenue also excludes goods and service tax (GST) collected from customers, since GST not received by the company on its own account. Rather, it is collected tax on value added to the commodity/services by the seller, on behalf of the government and, therefore, these are not economic benefits flowing to the company. Accordingly, it is excluded from revenue. Revenue from the sale of goods is net of returns. The contracts related to product sales include only one performance obligation, which is to deliver products to customers based on purchase orders received. This is determined basis when physical possession, legal title and risks and rewards of ownership of the products transfer to the customer and the company is entitled to payment.

(ii) Other 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. 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

Defined benefit plan

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 period. 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.

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit or loss in the periods during which the related services are rendered by employees.

9. Income tax

Current 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 Tax

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.

10. Lease

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



The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense in the statement of Profit and Loss on a straight-line basis over the lease term.

(i) Right-of Use Assets

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

(ii) Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

11. Fair value measurement

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



Financial Instruments

Financial assets (except for trade receivables) 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 measured at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

(A) Financial assets

Initial Recognition and measurement :

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement :

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

i) Classification and measurement of financial assets

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if both of the following criteria are met

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit & loss (FVTPL)

All financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

ii) Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises



impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses on a forward looking basis. However, if the credit risk on the financial instruments has increased significantly since the initial recognition, then the Group measures lifetime ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized under the head 'Other Expenses' in the statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. This allowance reduces the net carrying amount.

Debt instruments measured at FVTPL:

Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Change in fair value is taken to the statement of Profit and Loss.

Debt instruments measured at FVTOCI:

Since financial assets are already reflected at Fair Value, impairment allowance is not further reduced from its value. Group does not have any Purchased or Originated Credit Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

(B) Financial liabilities and equity instruments

i) Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.



Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the effective interest rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans, trade credits and borrowings (including bonds) are subsequently measured at amortised cost using effective interest rate method.

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss

iii) Derecognition of Financial Liability

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

12. Use of estimates & Judgments

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make informed judgments, reasonable assumptions and estimates that affect the amounts reported balances of Assets and Liabilities, disclosures of contingent Liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected.



In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements are in respect of the following:

- Useful lives of property, plant & equipment;
- Valuation of inventories;
- Evaluation of recoverability of deferred tax assets / liability (Net); and
- Provisions and Contingencies

13. Earnings per share

Basic earnings per share are calculated by dividing the net profit (PAT) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax (if any) thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, Right Shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

14. Foreign Currencies

Initial recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange difference

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

The Company's financial statements are presented in Indian Rupee. The Company determines the functional currency as Indian Rupee on the basis of primary economic environment in which the entity operates.

15. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of Statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the company's cash management, are also included as a component of cash and cash equivalents.

16. Cash flow Statements

Statement of Cash flows is being prepared in accordance with the indirect method prescribed in Indian Accounting Standard – 7 on 'Statement of Cash flow', whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash



receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing, and financing activities of the Group are segregated.

17. Rounding Off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirements of Schedule III, unless otherwise stated.



DISCLOSURE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025:

31. Contingent Liabilities and Capital Commitments

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

(Rs. In Lacs)

Particulars	For the year ended MARCH 31, 2025	For the year ended MARCH 31, 2024
GST Claim against the company	64.68	53.37

B. The details of Capital Commitments as on the date of Balance sheet:

(Rs. In Lacs)

Particulars	For the year ended MARCH 31, 2025	For the year ended MARCH 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	1,897.97

32. Related Party Disclosures:

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

A. Related Party Transactions as on 31st March, 2025.

(Rs. In Lacs)

Particulars	Name of related parties & Relation	Nature of Transaction	For the year ended MARCH 31, 2025	For the year ended MARCH 31, 2024
Key Managerial Personnel	Mr. Manojkumar Jain, Director	Shares Allotted	1,788.94	-
		Remuneration	96.00	76.80
	Mr. Risabh Sunil Singhi, Director	Shares Allotted	2,090.57	210.03
		Remuneration	48.00	43.20
	Mr. Varun Manojkumar Jain, Director	Shares Allotted	1,479.00	-
		Remuneration	88.00	-
Mr. Vikram Patel, CFO	Remuneration	8.75	8.53	
Mr. Vijay Boliya , CS	Remuneration	7.13	-	
Relative of Key Managerial Personnel/Entities in which Directors or relative are interested	Nishchay Consulatancy	Service Charges	-	-
	VMS Industries Limited	Loan Taken	11,965.00	11,306.00
		Loan Repaid	11,444.49	11,855.20
		Interest Paid	130.40	238.24
		Rent Paid	6.60	6.15
	Vms Autolink Pvt Ltd	Loan Taken	100.00	-
		Loan Repaid	100.00	-
		Interest Paid	2.14	-
	Nidheeshwaramm Ship Recyclers LLP	Sales	9.14	-
		Purchase	13.42	-
Aditya Ultra Steel Limited	Loan taken	1,100.00	-	



B. Related Party Outstanding balances 31st March, 2025.

(Rs. In Lacs)

Particulars	Name of related parties & Relation	As on MARCH 31, 2025	For the year ended MARCH 31, 2024
Key Managerial Personnel	Mr. Manojkumar Jain, Director	-	-
	Mr. Risabh Sunil Singhi, Director	-	-
	Mr. Varun Manojkumar Jain, Director	-	-
	Mr. Vikram Patel, CFO	0.66	-
	Mr. Vijay Boliya , CS	0.70	-
Relative of Key Managerial Personnel/Entities in which Directors or relative are interested	VMS Industries Limited	3,431.89	2,579.02
	Aditya Ultra Steel Limited	1,100.00	-

33. Earnings Per Share:

A. EPS from Continuing Operations

Earnings Per Share without considering the Bonus Effect

(Rs. In lacs except Number of Equity Shares)

Particulars	2024-25	2023-24
Profit Available to Equity Share Holders (A)	1,541.75	1,327.69
Number of Equity Share at the beginning	1,33,37,124	1,26,12,886
Shares allotted during the year	2,12,94,086	7,24,238
Total Number of Equity Shares outstanding	3,46,31,210	1,33,37,124
Total Weighted Average Equity Shares outstanding at the end of the year (B)	3,43,52,060	1,32,71,824
Basic Earnings Per Share (A/B) (In Rs.)	4.49	10.00
Diluted Earnings Per share (In Rs.)	4.49	10.00

Earning Per Share After considering the Bonus Effect

Particulars	2024-25	2023-24
Profit Available to Equity Share Holders (A)	1,541.75	1,327.69
Number of Equity Share at the beginning	3,36,59,310	3,29,35,072
Shares allotted during the year	9,71,900	7,24,238
Total Number of Equity Shares outstanding	3,46,31,210	3,36,59,310
Total Weighted Average Equity Shares outstanding at the end of the year (B)	3,43,52,060	3,35,95,989
Basic Earnings Per Share (A/B) (In Rs.)	4.49	3.95
Diluted Earnings Per share (In Rs.)	4.49	3.95



B. EPS From Discontinued Operations
Earnings Per Share without considering the Bonus Effect

Particulars	2024-25	2023-24
Profit Available to Equity Share Holders (A)	(68.15)	-
Number of Equity Share at the beginning	1,33,37,124	-
Shares allotted during the year	2,12,94,086	-
Total Number of Equity Shares outstanding	3,46,31,210	-
Total Weighted Average Equity Shares outstanding at the end of the year (B)	3,43,52,060	-
Basic Earnings Per Share (A/B) (In Rs.)	(0.20)	-
Diluted Earnings Per share (In Rs.)	(0.20)	-

Earnings Per Share After considering the Bonus Effect

Particulars	2024-25	2023-24
Profit Available to Equity Share Holders (A)	(68.15)	-
Number of Equity Share at the beginning	3,36,59,310	-
Shares allotted during the year	9,71,900	-
Total Number of Equity Shares outstanding	3,46,31,210	-
Total Weighted Average Equity Shares outstanding at the end of the year (B)	3,43,52,060	-
Basic Earnings Per Share (A/B) (In Rs.)	(0.20)	-
Diluted Earnings Per share (In Rs.)	(0.20)	-

C. EPS From Continuing and Discontinued Operations
Earnings Per Share without considering the Bonus Effect

Particulars	2024-25	2023-24
Profit Available to Equity Share Holders (A)	1,473.60	1,327.69
Number of Equity Share at the beginning	1,33,37,124	1,26,12,886
Shares allotted during the year	2,12,94,086	7,24,238
Total Number of Equity Shares outstanding	3,46,31,210	1,33,37,124
Total Weighted Average Equity Shares outstanding at the end of the year (B)	3,43,52,060	1,32,73,803
Basic Earnings Per Share (A/B) (In Rs.)	4.29	10.00
Diluted Earnings Per share (In Rs.)	4.29	10.00

Earnings Per Share After considering the Bonus Effect

Particulars	2024-25	2023-24
Profit Available to Equity Share Holders (A)	1,473.60	1,327.69
Number of Equity Share at the beginning	3,36,59,310	3,29,35,072
Shares allotted during the year	9,71,900	7,24,238
Total Number of Equity Shares outstanding	3,46,31,210	3,36,59,310



Total Weighted Average Equity Shares outstanding at the end of the year (B)	3,43,52,060	3,35,95,989
Basic Earnings Per Share (A/B) (In Rs.)	4.29	3.95
Diluted Earnings Per share (In Rs.)	4.29	3.95

34. Employee Benefits:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet for the respective plans.

A. Expense recognised for Defined Contribution Plan

(Rs. In Lacs)

Particulars	For the year ended MARCH 31, 2025	For the year ended MARCH 31, 2024
PF Contribution of Employer	3.83	3.48

B. Expense recognised for Defined Benefit Plan

The Details of significant employee benefits are as follows:

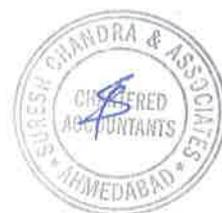
(Rs. In lacs)

Particulars	For the year ended MARCH 31, 2025		For the year ended MARCH 31, 2024	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
Obligation:				
Balance as at beginning of the year	24.61	-	18.86	-
Current service cost	12.79	-	14.29	-
Interest cost	1.66	-	1.34	-
Benefits paid	-	-	-	-
Transfers	-	-	-	-
Re-measurements	(8.71)	-	(9.88)	-
Present Value of obligation	30.35	-	24.61	-
Current Portion	0.56	-	0.64	-
Non-Current Portion	29.79	-	23.97	-

Amount Recognized in Other Comprehensive Income:

(Rs. In lacs)

Particulars	2024-2025	2023-2024
Experience Losses/(Gains)	-	1.06
Losses from change in demographic assumptions	(10.23)	(10.94)
(Gains)/Losses from change in financial Assumptions	1.52	-
Re-measurements of defined benefit plans	(8.71)	(9.88)



Sensitive Analysis:

Effects of Key Assumptions on Defined Benefit Obligations	Amount in Lacs
Discount Rate – 1 Percent Increase	27.30
Discount Rate – 1 Percent Decrease	36.56
Salary Escalation Rate - 1 percent increase	36.50
Salary Escalation Rate - 1 percent decrease	27.27
Withdrawal Rate - 1 percent increase	31.34
Withdrawal Rate - 1 percent Decrease	31.49

35. Lease Liability

(Rs. In lacs)

Particulars	2024-2025	2023-2024
Non- Current Lease Liability	29.42	32.80
Current Lease Liability	3.38	3.02
Total	32.80	35.82

The Company's leased assets primarily consist lease of land.

Lease Liability Reconciliation:

(Rs. In lacs)

Particulars	Opening Balance	Addition	Finance cost	Net Payment	Closing Balance
Land	35.82	-	3.10	6.12	32.80

36. Accounting Ratios

Sr no	Ratio Name	Numerator	Denominator	F.Y 24-25	F.Y 23-24
1	Current Ratio	Current Asset	Current Liability	1.12	1.11
2	Debt-Equity Ratio	Total Outside Liability	Shareholders Fund	3.77	4.25
3	Debt-Service Coverage Ratio	Earnings Available for Debt Service	Total Debt Service	1.08	1.27
4	Return On Equity Ratio	Net Profit After Tax	Equity Shareholders Fund	24.62%	34.13%
5	Inventory Turnover Ratio	Cost Of Goods Sold	Average Inventory	6.45	8.60
6	Trade Receivable Turnover Ratio	Credit Sale	Average Accounts Receivable	37.83	70.52
7	Trade Payables Turnover Ratio	Credit Purchase	Average Accounts Payables	25.04	39.86
8	Net Capital Turnover Ratio	Sales	Working Capital	39.08	36.93
9	Net Profit Ratio	Net Profit	Sales	2.00%	1.51%
10	Return On Capital Employed	Earnings Before Interest and Tax	Capital Employed	12.78%	16.54%
11	Return On Investment	Income from Investments	Investments	N.A	N.A



37. Company has not entered in to transactions or amount due / from Companies which Struck-Off either under section 248 of the Act or under section 560 of Companies Act, 1956.
38. The provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility is as under:

Particulars	Amount in Lacs
Amount required to be spent by the company	22.46
Amount of expenditure incurred	22.46
Shortfall at the end of the year	-
Total of previous year shortfall	-
Nature of CSR activities	For Education of underprivileged children
Details of related party transactions	-
Details of movement in the provision during the year	-

39. No undisclosed Income is voluntarily disclosed under any scheme identified by Income tax authorities under any tax assessments years under provision of the Income Tax Act.
40. The Company has neither traded nor invested in crypto currency during the financial year.
41. No Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
42. The Company do not have charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
43. The Company is not declared as willful defaulter by any bank or Financial Institution or other lender during the financial year.
- 44. Utilization of Borrowed funds and Share Premium**
- a. During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The confirmations of all the balances outstanding as on the reporting date with all the customers, suppliers, unsecured borrowings, deposits and loans and advances are subject to confirmation with books of the counter parties.
45. The Company did not have any long-term contracts, including derivatives contract for which there were any material foreseeable losses.



46. 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.

The Net Gearing Ratio at end of the reporting period was as follows: (Rs. In Lacs)

	As At 31.03.2025	As At 31.03.2024
Gross Debt	27,571.56	19,786.00
Cash and Marketable Securities	(1,101.39)	(808.77)
Net Debt (A)	25,470.17	18,977.23
Total Equity (As per Balance Sheet) (B)	7,319.00	4,753.53
Total Equity and Debt (C = A +B)	32,789.17	23,746.46
Net Gearing (A/C)	0.78	0.80

47. 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.

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) 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.

Categories of Financial Instruments

Particulars	Current Year	Previous Year
Financial Assets (Measured at Amortized Cost)		
- Trade & Other Receivable	2,499.45	1,572.78
- Cash & Cash Equivalents	88.90	808.77
- Other Bank Balances	1,012.50	-
- Loans	-	-
- Other Financial Assets	492.92	466.37
- Investments	-	-
Total	4,093.80	2,847.92



<i>(Rs. In lacs)</i>		
Particulars	Current Year	Previous Year
Financial Liabilities (Measured at Amortized Cost)		
- Borrowings	27,571.56	19,786.00
- Lease Liability	32.80	35.82
- Trade Payable	4,109.02	1,214.43
- Other Financial Liabilities	77.46	913.26
Total	31,790.84	21,949.51

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 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.

48. 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 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.

Foreign 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's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

As on 31.03.2025, the company do not have any amount outstanding denominated in foreign currency, i.e. Payable to Creditors and Receivables from Customers.

Price Risk

The Company's has no exposure to any price related asset or liabilities as on ended of current period and previous period.

Credit Risk

Credit risk is managed on a company basis. For banks and financial institutions, only high rated banks/institutions are accepted. For other financial assets, the company assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assess and maintain an internal credit rating system. Internal credit rating is performed on a company basis for each class of financial instruments with different characteristics.

The company is making no provision on Trade Receivables based on Expected Credit Loss Model (ECL).

Interest Rate Risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Company manages its cash flow interest rate risk by converting higher rate interest loan to lower rate interest loan.

The Company has exposure toward floating interest rate borrowing Rs 25,099.04 Lacs for the period ended 2024-25 Rs 19,718.05 Lacs for the year 2023-2024.

Interest Rate Sensitivity

If interest rates had been 50 basis point higher/lower and all variable were held constant, the Company's profit for the year ended March 31, 2025 March 31, 2024 would be decrease/ increase by Rs 125.50 Lacs Rs 98.59 Lacs respectively. The is mainly attribution to interest rates on variable rate borrowings.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash & cash equivalents and has undrawn short term line of credits from banks to ensure necessary liquidity. The Company closely monitors its liquidity position and deploys a robust cash management system. During the year, the Company has been regular in repayment of principal and interest on borrowings on or before due dates. The Company did not have defaults of principal and interest as on reporting date. The Company requires funds both for short-term operational needs as well as for long-term investment programmes mainly



in growth projects. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(Rs. in Lacs)

Particulars	Less than 1 year	1-3 Years	3-5 Years	Above 5 Years	Total
Period ended March 31, 2025					
Current Borrowings					
Secured	11,868.78	-	-	-	11,868.78
Unsecured	1,114.31				1,114.31
Total Current Borrowings (A)	12,983.05				12,983.05
Non-current Borrowings					
Secured	1,765.28	1,917.73	4,127.94	484.20	8,295.15
Unsecured	333.33	5,973.18			6,305.51
Total Non-current Borrowings (B)	2,098.61	7,890.90	4,127.94	484.20	14,601.66
Total	15,081.66	7,890.90	4,127.94	484.20	27,584.70
Add: Interest accrued but not due on borrowings	50.34	-	-	-	-

Note: The amount of unamortized processing charges has not been deducted from the non-current borrowings.

Particulars	Less than 1 year	1-3 Years	3-5 Years	Above 5 Years	Total
Year Ended MARCH 31, 2024					
Current Borrowings					
Secured	7,093.18	-	-	-	7,093.18
Unsecured	547.95	-	-	-	547.95
Total Current Borrowings (A)	7,641.13	-	-	-	7,641.13
Non-current Borrowings					
Secured	1,347.90	1,403.38	4,036.08	96.56	6,883.92
Unsecured	344.02	4,654.85	277.78	-	5,276.65
Total Non-current Borrowings (B)	1,691.92	6,058.23	4,313.85	96.56	12,160.57
Total	9,333.05	6,058.23	4,313.85	96.56	19,801.70
Add: Interest accrued but not due on borrowings	20.44	-	-	-	-

49. Discontinued Operations:

Accounting Policy

Non-Current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-Current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell except for those assets that are specifically exempt under relevant Ind AS. Once the assets are classified as "Held for sale", those are not subjected to depreciation till disposal.



An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the Statement of Assets and Liabilities.

Discontinued Operations

A discontinued operation is a component of an entity that either has been disposed off or is classified as held for sale and that represents a separate line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Statement of Profit and Loss.

i) Disposal of Pipe Division

(1) Description:

The Company had taken a manufacturing facility at Survey No. 107/8/9, Sihor Ghanghali Road, Ghanghali, Sihor, Bhavnagar - 364240, Gujarat, India for manufacturing of MS Pipes on lease vide lease agreement dated June 04, 2024 for an initial term of five years commencing from July 01, 2024.

The company has decided to discontinue the operations of its Pipe Division due to its inability to achieve the expected revenue and profit margin targets, resulting in losses from the division. Accordingly, the Company has ceased operations at the said facility with effect from December 1, 2024. Furthermore, pursuant to the notice of termination dated December 1, 2024, the lease agreement for the facility shall stand terminated with effect from February 28, 2025.

(2) Financial Performance:

Particulars	2024-2025
Income	
Revenue From Operation	187.57
Total Income	187.57
Expenses	
Cost Of Raw Material Consumed	189.58
Changes In Inventories	-
Employee Benefit Expense	21.57
Other Expenses	44.57
Total Expenses	255.72
Profit/(Loss) from Discontinued operations before tax	(68.15)
Income tax expense of discontinued operations	-
Profit/(Loss) from Discontinued operations	(68.15)



(3) Cash Flow Information:

Particulars	For the year ended 31st March, 2025
Profit/(Loss) from Discontinued operations before tax	(68.15)
Add / (Less) - Adjustments	-
Operating profit before working capital changes	(68.15)
Changes in Working Capital:	
(Increase) / Decrease in Assets:	
Trade Receivables	-
Other financial assets	(1.27)
Other Current Assets	(0.42)
Inventories	-
Increase / (Decrease) in Liabilities:	
Trade Payables	0.47
Other liabilities	0.12
Cash generated/(used) from operations	(1.09)
Income taxes paid (Net of Refund)	-
Net cash inflow from operating activities	(69.24)
Net cash inflow/ (outflow) from investing activities	-
Net cash inflow/ (outflow) from financing activities	-
Net increase/(decrease) in cash generated from discontinued operations	(69.24)

(4) Assets and liabilities of disposal group classified as held for sale:

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operations as at March 31, 2025:

Particulars	2024-2025
Assets classified as held for sale	
Other Current Assets	0.42
Inventories	-
- Raw Material	-
- Finished Goods	-
Trade Receivables	-
ST Loans and Advances	1.27
Total of assets of disposal group held for sale	1.68
Liabilities directly associated with assets classified as held for sale	
Other Current Liabilities	0.67
Trade Payables	0.12
Total of liabilities of disposal group as held for sale	1.09
Net assets of disposal group held for sale	0.59



Notes:

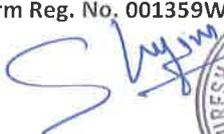
- a) The entire amount is attributable to equity holders of the Group.
- b) The net assets (assets less liabilities) forming part of the disposal group are measured at lower of fair value less cost of disposal and its carrying amount. The Group has estimated the fair value less cost of disposal approximates to the carrying amount of these net assets held for sale.

50. Segment Reporting

In line with Ind AS 108 operating segments and basis of the review of operations being done by the senior management, the operations of the group falls under civil construction business which is considered to be the only reportable segment by the management. The Company is principally engaged in a single business segment viz., "Steel TMT Bar Manufacture" which is also the major revenue generating product.

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

For and on behalf of
M/s. SURESH CHANDRA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 001359W




CA. Shyamsunder Nanwani
Partner
M. No. 128896

For and on behalf of
VMS TMT Limited



Varun Manojkumar Jain
Managing Director
DIN: 03502561



Rishabh Singhi
Whole Time Director
DIN: 09342922

Place: Ahmedabad
Date: 20/08/2025
UDIN: 25128896BMIAMV7064


Vikram Patel
Chief Financial Officer
PAN: - ATKPP2317C

Place: Ahmedabad
Date: 20/08/2025



Vijay Boliya
Company Secretary
M. No.: - A68332

WVS TMT LIMITED

Note No. 2: Property, Plant and Equipments, Right of Use Asset and Intangible Asset

Particulars	Property, Plant and Equipments										Right of Use Assets		Intangible Assets		Grand Total (A+B+C)	
	Land	Building	Plant and Machinery	Furniture & Fixtures	Vehicle	Office Equipments	Computers	Electrification	Interwell	Weight Bridge	Total (D)	Right of Use Assets	Accounting Software	Total (C)		
1 Gross Block																
Balance as at 31st March, 2023	193.29	2,085.87	8,128.82	23.72	91.07	8.53	10.29	886.60	3.87	6.88	4,008.23	39.23	39.23	1.50	1.50	8,129.85
Depreciation for the year	(43.70)		(2,158.88)	(0.17)	(6.81)	(3.44)	(0.86)				(193.87)					(193.87)
Exchange Difference on Opening																
Balance as at 31st March, 2024	241.98	2,085.87	6,520.90	23.55	84.26	5.09	9.43	886.60	3.87	6.88	3,202.18	39.23	39.23	1.50	1.50	8,125.92
Additions		2,085.88	6,521.22	2.84	(67.53)	0.55	1.21	(197.59)			(57.43)					(10,797.11)
Disposals																
Balance as at 31st March, 2025	241.98	4,101.45	11,982.92	26.35	64.43	18.81	12.26	3,540.38	3.87	6.88	19,021.92	39.23	39.23	1.50	1.50	19,002.66
2 Accumulated Depreciation																
Balance as at 31st March, 2023		106.91	340.12	3.39	6.16	0.87	4.52	80.72	3.39	2.50	552.89	1.09	1.09	0.26	0.26	662.01
Charge for the year		161.65	248.16	2.27	(2.14)	1.95	7.22	55.88		0.42	388.68	4.10	4.10	0.24	0.24	393.28
Exchange Difference on Opening																
Balance as at 31st March, 2024		171.56	588.27	5.67	(14.21)	2.82	11.74	136.60	3.39	2.92	941.17	5.45	5.45	0.60	0.60	947.31
Charge for the year		161.41	409.54	2.54	(12.48)	2.76	2.39	150.53		0.42	675.93	4.36	4.36	0.24	0.24	(14,821)
Exchange Difference on Opening																
Balance as at 31st March, 2025		368.87	997.81	8.06	(15.87)	5.58	10.13	287.13	3.39	3.33	1,602.29	9.81	9.81	0.73	0.73	1,613.00
3 Net Carrying Value																
Balance as at 31st March, 2024	241.98	1,862.31	4,662.43	18.52	89.58	9.14	3.42	450.00	0.18	3.66	7,341.01	33.78	33.78	0.81	0.81	7,375.60
Balance as at 31st March, 2025	241.98	3,832.38	10,985.10	21.64	26.46	12.53	2.26	3,273.25	0.18	3.21	17,210.63	29.62	29.62	0.57	0.57	17,249.94



VMS TMT LIMITED

Note No. : 2a: Property, Plant and Equipments, Right of Use Asset and Intangible Asset

Notes:

- a) The Company has assessed the impairment of assets and is of the opinion that since the company is going concern, there is no indication exist for the impairment of the PPE.
- b) The useful life of the PPE have been defined in the accounting policies.
- c) No PPE have been classified as held for sale in accordance with Ind AS 105.
- d) The company has not revalued its Property, Plant & Equipment (including right of use assets).
- e) No Capital expenses was incurred on Assets not owned by the the company during the year.
- f) There is no obsolete asset which has been so far held under Property, Plant & Equipment.
- g) There is no restriction on title of PPE and nothing has been pledged as security (except the hypothecation of commercial vehicles against the lien taken from FI's) and liability.
- h) There is no amount to be received on account of compensation from third party for items of PPE that were impaired, lost or given to the company that is to be recognized in the statement of profit & Loss account.
- i) There are no temporarily idle PPE.
- j) The company does not hold any benami property and there are no proceedings which have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note No. : 2b Capital Work-In-Progress

Particulars	As at 31st March , 2025	As at 31st March, 2024
Balance at the beginning	5,168.42	362.88
Add : Additions	4,222.35	4,805.54
Less : Capitalised during the year	9,384.83	-
Balance at the end	5.93	5,168.42

Ageing of Capital Work-in-Progress

Ageing Schedule of capital work-in-progress as at 31st March, 2025

Particulars	Amount in CWIP for period of				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	
Project in progress	5.93	-	-	-	5.93

Ageing Schedule of capital work-in-progress as at 31st March 2024

Particulars	Amount in CWIP for period of				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	
Project in progress	4,805.54	362.88	-	-	5,168.42

There are no capital work in progress where completion is over due against original planned timelines or where estimated cost exceeded its original planned cost as on 31st March 2025 & 31st March 2024.



Notes to financial statements for the Period ended on 31st March 2025
(All amounts are in Lacs unless otherwise stated)

Note: 3 Other Financial Assets - Non Current

Particulars	As at	
	31st March, 2025	31st March, 2024
Security Deposits	63.46	39.76
Balance Held as Margin Money	487.35	164.52
Interest Receivable and Due	5.52	1.85
Total	556.33	206.12

= Balance Held as Margin Money of ₹ 487.35 Lacs under the head of Other financial assets (non-current) represented by deposit of ₹ 3,67.35 Lacs provided to HDFC Bank as Margin money for Bank Guarantee issued to UGVCL, and as a Cash Collateral to secure credit facilities. Further, Deposit of ₹ 120.00 Lacs provided to ICICI Bank as cash collateral to secure credit facilities sanctioned to us on account of non-availability equivalent Collateral coverage.

= Balance Held as Margin Money of ₹ 164.52 Lacs under the head of Other financial assets (non-current) represented by deposit of ₹ 344.30 Lacs provided to HDFC Bank as Margin money for Bank Guarantee issued to UGVCL, and as a Cash Collateral to secure credit facilities. Further, Deposit of ₹ 120.22 Lacs provided to ICICI Bank as cash collateral to secure credit facilities sanctioned to us on account of non-availability equivalent Collateral coverage.

Note: 4 Other Non - Current Assets

Particulars	As at	
	31st March, 2025	31st March, 2024
Capital Advances	53.39	1,126.64
Preliminary Expenses	-	-
Prepaid Expenses	-	38.88
Total	53.39	1,175.52

Note: 5 Inventories

Particulars	As at	
	31st March, 2025	31st March, 2024
Raw Materials	1,590.36	139.06
Finished Goods	11,003.28	9,867.43
Stores and Spare parts	1,511.81	752.74
Work In Progress	823.40	-
Purchase in stock - Traded Goods	21.44	10.47
Mill Scale /Waste / Scrap (valued at net realisable value)	189.77	117.95
Coal	54.61	48.96
Total	15,194.68	10,936.62

Inventories of Raw Materials and Stores and spares parts are stated at Cost, Work-in-Progress, Finished Goods and Purchase in stock - Traded Goods Stock-in-trade and Coal are stated at cost or net realisable value, whichever is lower. Mill Scale /Waste / Scrap 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.

Note: 6 Trade Receivables

Particulars	As at	
	31st March, 2025	31st March, 2024
Trade receivable considered good-Unsecured	2,122.62	1,572.78
Credit Impaired	302.44	-
Total	2,625.06	1,572.78
Less : Expected Credit Loss Allowance	(125.61)	-
Total	2,499.45	1,572.78

For More Details Refer Annexure - "A"

Note: 7 Cash and Cash Equivalents

Particulars	As at	
	31st March, 2025	31st March, 2024
Balances with banks	71.46	798.94
In current account	17.44	9.84
Cash In Hand	-	-
Total	88.90	808.77

Note: 7A Bank balance other than Cash and Cash Equivalents

Particulars	As at	
	31st March, 2025	31st March, 2024
Balance held as depository margin money having maturity more than three months*	1,012.70	-
Total	1,012.70	-

* In Compliance with sanction letter and term sheet of Rupee term loan sanctioned by HDFC Bank Limited. Company has maintain Debt service reserve account in form of Fixed deposit having maturity of more than 3 months, which shall be rollover and will subsist till the tenure of loan.

Note: 8 Other Financial Assets - Current

Particulars	As at	
	31st March, 2025	31st March, 2024
Interest Accrued but not due	-	-
Security Deposits	112.44	20.00
Total	112.44	20.00

Note: 9 Current Tax Asset

Particulars	As at	
	31st March, 2025	31st March, 2024
Advance Income Tax (Net)	103.93	37.67
Less: Provision for Income tax	(282.94)	(379.64)
Total	(179.01)	(201.97)
Current Tax Assets	-	-
Current Tax Liabilities	179.01	201.97

Note: 10 Other Current Assets

Particulars	As at	
	31st March, 2025	31st March, 2024
Advance to Suppliers	1,643.36	316.00
GST & Subsidy Receivables	1,736.71	172.80
Prepaid Expenses	657.15	36.22
Advance to Employees	2.06	4.15
Interest accrued but not due (Interest Receivable)	0.00	-
Total	4,321.36	629.36



VASIM LIMITED

Notes to financial statements for the Period ended on 31st March 2025
(All amounts are in Tacs unless otherwise stated)

Note: 11 Equity Share Capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised Share Capital (1)		
5,10,00,000 Equity Shares of ₹ 10 - each	5,100.00	2,000.00
(2,00,00,000 - FY 2023-2024) Equity Shares of ₹ 10 - each		2,000.00
Total	5,100.00	2,000.00
Issued, Subscribed and Paid-up Share Capital (2)		
3,46,31,210 (As at 31st March 2024 - 1,33,37,121) Equity Shares of ₹ 10 - each	3,463.12	1,333.71
Total	3,463.12	1,333.71

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. Shares	Amount	No. Shares	Amount
At the beginning of the Year	1,33,37,124.00	1,333.71	1,26,12,886	1,261.29
Add: Issued During the Year	2,12,94,086.00	2,129.41	7,24,238	72.42
Outstanding at the end of the year	3,46,31,210.00	3,463.12	1,33,37,124	1,333.71

b. Terms/Rights attached to Equity Shares

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

c. Details of Shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity Shares of ₹ 10 each fully paid				
Mangolkumar Jain	1,02,81,250	29.69%	41,12,500	30.83%
Sangeeta Jain	25,16,275	7.35%	10,18,510	7.61%
Rishabh Sunil Singhi	1,20,14,760	34.69%	18,05,904	36.03%
Varun Jain	85,00,000	24.51%	34,00,000	25.49%
Total	3,33,42,285	96.28%	1,33,36,914	100.00%

d. As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e. Details of Shareholding of Promoters

Equity Shares of ₹ 10 each fully paid	No. of shares	% of total shares	% Change during the year
Mangolkumar Jain	1,02,81,250	29.69%	-4.15%
Sangeeta Jain	25,16,275	7.35%	-0.28%
Rishabh Sunil Singhi	1,20,14,760	34.69%	-1.31%
Varun Jain	85,00,000	24.51%	-0.95%
As at 31st March, 2024			
Mangolkumar Jain	41,12,500	30.83%	-1.77%
Sangeeta Jain	10,18,510	7.61%	-0.11%
Rishabh Sunil Singhi	18,05,904	36.03%	3.67%
Varun Jain	34,00,000	25.49%	-1.16%

Note: 12 Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retained Earnings*		
Opening Balance	2,653.81	1,314.36
Add Change in accounting policy or prior period errors	-	11.78
Less: Short Provision for Earlier Year	-	-
Add Less: Profit (Loss) for the Period year after tax	1,473.60	1,327.69
Less: Bonus Share Issued	(914.92)	-
Total	3,212.49	2,653.84
Securities Premium		
Opening Balance	653.93	516.33
Add (Less) During the Period year	1,088.11	137.61
Less: Bonus Issue during the period	(1,118.13)	-
Closing Balance	623.91	653.93
Other Comprehensive Income remeasurement of net defined benefit plan		
Opening Balance	9.88	11.78
Less: Change in accounting policy or prior period errors	-	(11.78)
Add (Less): During the Period year	9.71	9.88
Closing Balance	19.59	9.88
Total	3,824.88	3,317.65

Note:

* Retained Earnings : Retained earnings (in the event of availability of profits) represents the amount that can be distributed by the company as dividends considering the requirements of the Companies' Act, 2013.

Note: 13 Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured - At Amortised Cost		
From Bank		
Rupee Term Loan	8,295.15	6,883.92
Total	8,295.15	6,883.92
Less: Unamortised Borrowing Cost	(13.14)	(15.70)
Less: Amount disclosed under the head "current borrowing" (Refer Note : 17)	(1,765.28)	(1,147.67)
Total (a)	6,516.73	5,720.55
Unsecured - At Amortised Cost		
From Other	1,775.21	2,483.21
Less: Current maturities (Refer Note: 17)	(333.33)	(341.02)
	1,441.88	2,139.19
From Related Parties	4,531.30	2,793.44
Total (b)	5,973.18	4,932.63
Total (a+b)	12,489.90	10,653.18

For More Details Refer Annexure - "B"



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Notes to financial statements for the Period ended on 31st March 2025
(All amount are in Lacs unless otherwise stated)

Note : 14 Lease Liability

Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Lease liabilities (Refer Note 11)	29.42	32.80	3.38	3.02
Total	29.42	32.80	3.38	3.02

Note: 15 Provisions

Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Employee Defined Benefit Liabilities	-	-	-	-
Provision for Leave Encashment (Refer Note : 10)*	-	-	0.56	0.64
Provision for Gratuity (Refer Note : 34)**	29.79	23.97	-	-
Provision for Expenses	-	-	864.32	145.24
Total	29.79	23.97	864.88	145.88

Note: *The company has adopted policy for not allowing carry forwarding of Outstanding leaves as on the closure of financial year. Accordingly, the company has not made provision for leave encashment.
** The company has made the provision of Gratuity. However, the same has not been funded.

Note : 16 Deferred Tax Asset (Net)

Particular	As at 31st March, 2025	As at 31st March, 2024
Deferred tax liabilities		
Opening Balance	(534.27)	(333.44)
Fixed Assets : Impact of tax depreciation and depreciation / amortisation charged in the financial reporting	(151.27)	(200.83)
Right of use assets : Ind AS Impact	-	-
Gross deferred tax liabilities	(685.54)	(534.27)
Deferred tax asset		
Opening Balance	6.19	-
Effect of expenditure debited to profit & loss account in the current year, but allowable for tax purposes in the following years :		
a. Effect of Provision for gratuity in the financial reporting period	1.15	6.19
b. Effect of Right of Use Assets	1.36	-
Gross deferred tax Assets	9.00	6.19
Net deferred tax (liabilities) / assets	(676.54)	(528.07)

(a) Movement in Deferred Tax Assets/(Liabilities) (Net) for the Period Ended 31st March, 2025

Particulars	Opening Balance as at 1st April, 2024	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2025
Tax effect of items constituting deferred tax liabilities:				
Difference between carrying amount and tax base of property, plant and equipment	(534.27)	(151.27)	-	(685.54)
Total	(534.27)	(151.27)	-	(685.54)
Tax effect of items constituting deferred tax assets:				
Difference arising on account of creation of provision for gratuity	6.19	1.15	-	7.64
Difference arising on account Right of Use Assets	-	1.36	-	1.36
Total	6.19	2.81	-	9.00
Net Deferred Tax Asset/(Liability)	(528.07)	(148.46)	-	(676.54)

Particulars	Opening Balance as at 1st April, 2023	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2024
Tax effect of items constituting deferred tax liabilities:				
Difference between carrying amount and tax base of property, plant and equipment	(333.44)	(200.83)	-	(534.27)
Total	(333.44)	(200.83)	-	(534.27)
Tax effect of items constituting deferred tax assets:				
Difference arising on account of creation of provision for gratuity	-	6.19	-	6.19
Difference arising on account Right of Use Assets	-	6.19	-	6.19
Total	-	12.38	-	12.38
Net Deferred Tax Asset/(Liability)	(333.44)	(188.45)	-	(528.07)

Note : 17 Current Financial Liabilities - Borrowings

Particular	As at 31st March, 2025	As at 31st March, 2024
Secured Borrowings - Amortised Cost		
Current maturities of long-term borrowings (Refer Note no 13)	1,765.28	1,347.67
From Banks	-	-
Cash Credit	9,477.91	7,093.18
Buyer's Credit	2,390.82	-
Total	13,634.02	8,440.85
Unsecured Borrowings		
Current maturities of long-term borrowings (Refer Note no 13)	333.33	311.02
From Others	1,114.31	547.95
Total (II)	1,447.64	891.97
Total (A+II)	15,081.66	9,332.82

Note : 18 Trade Payables

Particular	As at 31st March, 2025	As at 31st March, 2024
Trade Payables		
Total outstanding dues of creditor micro enterprise and small enterprise	64.29	237.55
Total outstanding dues of creditor other than micro enterprise and small enterprise	1,014.73	976.88
Total	1,079.02	1,214.43

For More Details Refer Annexure - "C"

Note : 19 Other Financial Liabilities - Current

Particular	As at 31st March, 2025	As at 31st March, 2024
Interest accrued but not due on borrowings	50.31	20.14
Payable for Property, Plant and Equipment	27.12	892.82
Total	77.46	913.27

Note : 20 Other Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Liabilities	65.38	109.21
Salary Payable	51.68	30.46
Advance from Customer	225.62	686.52
Total	342.68	826.23



Notes to financial statements for the Period ended on 31st March 2025
(All amounts are in Lacs unless otherwise stated)

Note : 21 Revenue From Operations

Particular	For the period ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from Contract with customers		
Sale of Good		
- Domestic Sales	76,024.83	87,264.31
- Export Sales - SEZ	212.02	31.46
Other Operating Income		
Subsidy Income from GST	782.25	-
Total	77,019.10	87,295.77

Note : 22 Other Income

Particular	For the period ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income from Bank	64.54	19.61
Interest Income from others	-	3.48
Foreign Exchange Gain	57.12	-
Total	121.66	23.09

Note : 23 Cost of Materials Consumed

Particular	For the period ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock	139.06	120.74
Raw Material Purchase	54,232.41	74,741.80
Less: Closing Stock	(1,390.36)	(139.06)
Total	52,781.11	75,023.48

Note : 24 Purchase of Stock-in-Trade

Particular	For the period ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of Trading goods	12,415.76	2,200.87
Total	12,415.76	2,200.87

Note : 25 Change in Inventories

Particular	For the period ended 31st March, 2025	For the year ended 31st March, 2024
Opening Inventories		
Purchase in stock - Traded Goods	10.47	208.17
Finished Goods	9,867.43	9,159.17
Mill Scale Waste Scrap (valued at net realisable value)	117.95	136.54
	9,995.86	9,503.87
Less: Closing Inventories		
Purchase in stock - Traded Goods	(21.41)	(10.47)
Work In Progress	(823.40)	-
Finished Goods	(11,003.28)	(9,867.43)
Mill Scale Waste Scrap (valued at net realisable value)	(189.77)	(117.95)
	(12,003.79)	(9,995.86)
Total	(2,012.04)	(411.99)

Note : 26 Employer Benefits Expenses

Particular	For the period ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages and Bonus	1,236.13	925.10
Contribution to Provident and Other Funds	3.83	3.48
Gratuity Expenses	14.45	31.49
Staff welfare & Other expenses	73.66	63.10
Total	1,328.07	1,023.17

Note : 27 Finance Costs

Particular	For the period ended 31st March, 2025	For the year ended 31st March, 2024
(a) Interest Expenses on :		
Interest Expenses on Bank Loan	1,285.67	994.85
Interest Expenses on Unsecured Loan	632.94	796.92
Interest Expenses on Buyer's Credit	12.45	-
Interest on Lease Obligation	3.10	4.24
Interest Expenses on Trade Credits & Others	5.77	-
	1,939.94	1,796.01
(b) Other borrowing costs :		
Processing Fees	11.82	23.23
	44.82	23.23
Total	1,984.76	1,819.23

*Considered as Exceptional Item during the Previous Year

Note : 28 Depreciation and Amortisation Expenses

Particular	For the period ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Property, Plant and Equipment	675.93	388.68
Amortisation on Right of Use Asset	1.36	5.15
Amortisation on Intangible Assets	0.24	0.24
Total	688.53	394.07

Note : 29 Other Expenses

Particular	For the period ended 31st March, 2025	For the year ended 31st March, 2024
Manufacturing Expenses	871.91	1,183.20
Crud Consumption	656.14	179.25
Store and spares consumables	13.90	5.72
Repairs - Others	10.81	12.95
Repairs - Plant & Machinery	127.33	29.32
Factory Expenses	-	3.05
Repairs - Factory Shed & Building	-	9.37
Oxygen and LPG Expenses	33.52	0.06
Leveling Charge	1.79	1.46
Testing Expenses	6.81	0.23
Water Charges	3,692.96	1,183.28
Power and Fuel expenses	3.59	1.59
Insurance expenses - PM	-	-



Administration, Selling and Distribution Expenses		
Computer, Internet & Software Expenses	4.50	1.53
Bank Charges & Other banking Costs	158.31	28.26
Postage & Telegram Communications	0.74	0.87
Fees & Subscription Expenses	5.91	5.16
Stationery & Printing	4.20	4.67
Conveyance Expenses	4.15	3.29
Traveling, Conveyance & Vehicle Expenses	7.97	4.75
Office Expenses	1.41	0.82
Legal & Professional Charges	50.60	31.54
Loss on sale of Asset	0.76	-
Rates & Taxes	1.89	1.99
Rent	10.68	10.91
CSR Expense	22.46	10.45
Auditor's Remuneration	-	-
a) Statutory Audit Fees	1.25	1.25
b) Tax Audit Fees	0.25	0.25
Insurance Expenses	3.93	6.65
Kavar & Vats Expenses	0.64	3.27
Expected Credit Loss Allowance	125.61	-
Selling & Distribution Expenses	-	-
Advertisement Expenses	-	0.52
Commission On Sales	1.47	1.70
Miscellaneous expense	7.36	782.55
Freight & Carriage On Sales	1,384.31	1,502.20
Director Sitting Fees	3.00	-
Preliminary Expenses Written Off	-	0.75
Distribution Expense	1.31	34.26
Travelling Expenses	28.99	22.30
Total	7,989.88	5,372.43

Note 1 - Payment to auditors :-

	For the period ended 31st March, 2025	For the year ended 31st March, 2024
Statutory Audit Fees	1.25	1.25
Tax Audit Fees	0.25	0.25
Total	1.50	1.50

Note : 30 Income Tax

	For the period ended 31st March, 2025	For the year ended 31st March, 2024
Income Tax Expense :		
Current Tax:		
In respect of Current year	318.18	379.64
Deferred Tax		
In respect of Current year	148.46	191.63
	466.64	571.27

The income tax expense for the year can be reconciled to the accounting profit as follows :

	For the period ended 31st March, 2025	For the year ended 31st March, 2024
Accounting profit (loss) before tax	1,910.81	1,891.28
- From Continuing Operations	2,008.98	1,891.28
- From Discontinued Operations	(68.15)	-
Income tax using the company's domestic tax rate @ 25.17%*	488.47	476.75
Tax Effect of :		
i) Permanent Disallowances	5.65	2.63
ii) Expenses not allowed as deduction for tax purposes	178.39	108.78
iii) Additional allowance for tax purposes	(309.57)	(208.13)
iv) Income tax in respect of previous year	35.23	-
v) Deferred Tax for the reporting period	148.46	191.63
Total Tax Expense for the year	466.64	571.27
Tax Provision:		
Current tax for the year	318.18	379.64
Income tax in respect of previous year	-	-
Deferred Tax (including adjustments for earlier years)	148.46	191.63
Total Tax Expense for the year	466.64	571.27

Note : 31 Earning Per Share

		For the period ended 31st March, 2025	For the year ended 31st March, 2024
a) EPS From Continuing Operations			
Earning Per Share without considering the Bonus Effect			
Basic and Diluted EPS			
Profit (Loss) attributable to Equity Shareholders		1,511.75	1,320.00
No of Equity Shares Outstanding at the beginning	Number	1,33,37,124	1,26,12,886
Share issue during the year	Number	2,12,94,086	7,21,238
No of Equity Shares Outstanding at the end	Number	3,46,31,210	1,33,37,124
Weighted Average Number of Equity Shares Outstanding during the year	Number	3,13,52,060	1,32,73,803
Nominal Value of Equity Share		10.00	10.00
Basic EPS		4.49	9.94
Diluted EPS		4.49	9.94
Earning Per Share After considering the Bonus Effect			
Basic and Diluted EPS			
Profit (Loss) attributable to Equity Shareholders		1,511.75	1,320.00
No of Equity Shares Outstanding at the beginning	Number	3,36,59,310	3,29,35,072
Share issue during the year	Number	9,71,990	7,21,238
No of Equity Shares Outstanding at the end	Number	3,46,31,210	3,36,59,310
Weighted Average Number of Equity Shares Outstanding during the year	Number	3,13,52,060	3,35,95,989
Nominal Value of Equity Share		10.00	10.00
Basic EPS		4.49	3.93
Diluted EPS		4.49	3.93
b) EPS From Discontinued Operations			
Basic and Diluted EPS			
Profit (Loss) attributable to Equity Shareholders		(68.15)	-
No of Equity Shares Outstanding at the beginning	Number	1,33,37,124	-
Share issue during the year	Number	2,12,94,086	-
No of Equity Shares Outstanding at the end	Number	3,46,31,210	-
Weighted Average Number of Equity Shares Outstanding during the year	Number	3,13,52,060	-
Nominal Value of Equity Share		10.00	-
Basic EPS		(0.20)	-
Diluted EPS		(0.20)	-
Earning Per Share After considering the Bonus Effect			
Basic and Diluted EPS			
Profit (Loss) attributable to Equity Shareholders		(68.15)	-
No of Equity Shares Outstanding at the beginning	Number	3,36,59,310	-
Share issue during the year	Number	9,71,990	-
No of Equity Shares Outstanding at the end	Number	3,46,31,210	-
Weighted Average Number of Equity Shares Outstanding during the year	Number	3,13,52,060	-
Nominal Value of Equity Share		10.00	-
Basic EPS		(0.20)	-
Diluted EPS		(0.20)	-



VASITMI LIMITED

Notes to financial statements for the Period ended on 31st March 2025
(All amount are ₹ in Lacs unless otherwise stated)

EPS From Continuing and Discontinued Operations			
Basic and Diluted EPS			
Profit (Loss) attributable to Equity Shareholders		1,473.60	1,320.00
No of Equity Shares Outstanding at the beginning	Number	1,33,37,121	1,26,12,886
Share issue during the year	Number	2,12,94,086	7,21,238
No of Equity Shares Outstanding at the end	Number	3,46,31,210	1,33,37,124
Weighted Average Number of Equity Shares Outstanding during the year	Number	3,43,52,060	1,32,73,803
Nominal Value of Equity Share		10.00	10.00
Basic EPS		4.29	9.91
Diluted EPS		4.29	9.91
Earning Per Share After considering the Bonus Effect			
Basic and Diluted EPS			
Profit (Loss) attributable to Equity Shareholders		1,473.60	1,320.00
No of Equity Shares Outstanding at the beginning	Number	3,36,59,310	3,29,35,072
Share issue during the year	Number	9,71,900	7,21,238
No of Equity Shares Outstanding at the end	Number	3,46,31,210	3,36,59,310
Weighted Average Number of Equity Shares Outstanding during the year	Number	3,43,52,060	3,35,95,989
Nominal Value of Equity Share		10.00	10.00
Basic EPS		4.29	3.93
Diluted EPS		4.29	3.93



Notes to financial statements for the Period ended on 31st March 2025
(All amounts are in Lacs unless otherwise stated)

Annexure - A to Note - 6 Trade Receivables

6.1 Trade Receivables ageing Schedule

Particulars	Outstanding for following periods from due date of receipt					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2025						
(i) Undisputed Trade receivables – considered good	2,122.62	-	-	-	-	2,122.62
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	502.44	-	-	502.44
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	2,122.62	-	502.44	-	-	2,625.06
Less: Allowance for Trade Receivables which have significant increase in Credit Risk	-	-	125.61	-	-	125.61
Less: Allowance for Expected Credit Loss Allowance	-	-	376.83	-	-	376.83
Total	2,122.62	-	-	-	-	2,499.45
As at 31st March, 2024						
(i) Undisputed Trade receivables – considered good	1,572.78	-	-	-	-	1,572.78
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	1,572.78	-	-	-	-	1,572.78
Less: Allowance for Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss Allowance	-	-	-	-	-	-
Total	-	-	-	-	-	-

* The credit terms offered to trade receivables differ among parties, typically ranging from 6 to 15 days.

6.2 Expected Credit Loss (ECL)

The company is engaged in supply of TMT Bars, where the company is generally receiving its sales proceeds from customers within 6 months. However, the company has implemented an Expected Credit Loss (ECL) policy to create provisions for credit losses on overdue debtors. According to this policy, no provision is required to be made for debtors outstanding for less than 12 months. For Debtors having outstanding for more than 1 year but less than 2 years, the company has created provision for Expected Credit loss of Rs. 125.61 Lacs or 25.00% of Outstanding debtors for 1-2 years i.e. 502.44 Lacs.

Movement in impairment allowance – Trade Receivables

Reconciliation of Loss Allowance	Loss allowance
Expected credit loss (ECL) Recognized (Reversal)	-
Impairment Loss allowance on 31st March, 2024	-
Expected credit loss (ECL) Recognized (Reversal)	125.61
Impairment Loss allowance on 31st March, 2025	125.61



VMSTMT LIMITED

Notes to financial statements for the Period ended on 31st March 2025
(All amount are in Lacs unless otherwise stated)

Annexure - B to Note - 13 & 17 - Borrowings

Borrowings	Secured/Unsecured	Name of Banks / FHS / NBFCs	Terms of Security
Rupee Loan (Term Loans + Cash Credit) (Other than Vehicle Loans)	Secured	HDFC Bank Limited Axis Bank Limited ICICI Bank Limited SVC Co-Op Bank Limited under Multiple Banking Arrangement	<u>Primary security</u>
			<u>Collateral Security</u>
			1 RM of Plot No. 45 (Old Plot No 72) Of Nila nhang B/s Hotel White Rose Shantinagar Bh Eternal Honda Showroom Bhavnagar, Gujarat standing in the name of Eternal Automobiles.
			2 RM of Plot No. 73 Of Nilambaug Nr Vishvkarma Circle, Shantinagar BA Hotel White Rose Bhavnagar Gujarat standing in the name of Eternal Automobiles
			3 RM of Shop No. 105, block D, First Floor, Modhera Cross Road Joyas Hubtown Nr Central Bus Depot Mehsana Gujarat, standing in the name of Purnima Singhi
			4 RM of Shop No. 106, block D, First Floor, Modhera Cross Road Joyas Hubtown Nr Central Bus Depot Mehsana Gujarat, standing in the name of Purnima Singhi
			5 RM of Shop No 111, 1st Floor, D block, Modhera Cross Road, Joyas Hubtown, Nr. Mehsana Central Bus Depot, Mehsana, Gujarat, standing in the name of Rishabh Singhi
			6 RM of Shop No 112, 1st Floor, D block, Modhera Cross Road, Joyas Hubtown, Nr. Mehsana Central Bus Depot, Mehsana, Gujarat, standing in the name of Rishabh Singhi
			7 RM of Office No 608, 6th Floor, Isom Ambli Road, Palak Prime, Opp Double Tree by Hilton, Ahmedabad standing in the name of Rishabh Singhi
			8 RM of Office No 607, 6th Floor, Isom Ambli Road, Palak Prime, Opp Double Tree by Hilton, Ahmedabad standing in the name of Sunny Singhi
			9 RM of Flat No. 103, 1st Floor, Swapped Flat Nr Palwadi Chowk, Bhavnagar, Gujarat standing in the name of Mrs. Sangeta Jain
			10 RM of Plot No. B. 3A, first floor, Eternal Honda Centre Point Complex, b/s Hotel White Rose, Bhavnagar, Gujarat standing in the name of Eternal Automobiles
			11 RM of Plot No. B. 3A, lower ground floor, Eternal Honda Centre Point Complex, b/s Hotel White Rose, Bhavnagar, Gujarat standing in the name Eternal Automobiles
			12 RM of Plot No. B. 3A, upper ground floor, Eternal Honda Centre Point Complex, b/s Hotel White Rose, Bhavnagar, Gujarat standing in the name of Eternal Automobiles
			13 RM of Shop No. 107, 1st Floor, Block D, Modhera Cross Road, Joyas Hubtown, Nr. Mehsana Bus Depot, Mehsana, Gujarat standing in the name of Sunny Singhi
			14 RM of Shop No. 108, 1st Floor, Block D, Modhera Cross Road, Joyas Hubtown, Nr. Mehsana Bus Depot, Mehsana, Gujarat standing in the name of Sunny Singhi
			15 RM of Block No. 214 & 236, Nr. Kerala GIDC, Khatia No. 50, Bhayla, Bavla, Ahmedabad standing in the name of company.
			16 Survey no. 231.2, VII Bhayla, Tal. Bavla, Ahmedabad, Adm 5167 s.mt owned by Company.
17 Survey No. 235, VII Bhayla, Tal. Bavla, Ahmedabad, Adm 3332 s.mt owned by Company.			
18 Survey No. 213, VII Bhayla, Tal. Bavla, Ahmedabad Adm 6205 s.mt owned by Company.			
<i>For the Collateral Property No. 16, 17, 18, all Banks has not created the Mortgage agreement as per bank charge over the same is pending.</i>			
* <u>Personal Guarantee of</u>			
a) Mr. Manoj Kumar Jain			
b) Mrs. Sangeta Jain			
c) Mr. Rishabh Sunil Singhi			
d) Mr. Varun Jain			
e) Mr. Sunny Sunil Singhi			
f) Mrs. Purnima Singhi			
* <u>Corporate Guarantee (except for ECLGS Term loan) of the following</u>			
- Eternal Automobiles, a Partnership firm.			
Rupee Term Loan - Vehicle Loans	Secured	HDFC Bank Limited & ICICI Bank Limited	Secured by hypothecation on the vehicle purchased



From others	Unsecured	Ratnaatin Capital Private Limited	Personal Guarantee of 1. Mr. Rishabh sunil singh 2. Mr. Manojkumar Jain 3. Mr. Varun Jain
		Capsave Finance Private Limited	1. NACH Mandate and 6 undated cheques for the amount equivalent to sanctioned amount from Borrower in favor of respective Lender (i.e., 3 undated cheques in favor of Capsave and 3 undated cheques in favor of Ratnaatin) 2. Personal Guarantee of a. Mr. Rishabh sunil singh b. Mr. Manojkumar Jain c. Mr. Varun Jain 3. 4 undated cheques for the amount equivalent to sanctioned amount from each Personal Guarantor in favor of respective Lender (i.e., 2 undated cheques in favor of Capsave and 2 undated cheques in favor of Ratnaatin)
		Oxyzo Financial Service Private Limited	1. To be Repayable in 36 equal monthly installment of Rs 27,77,777.78 starting from February 2024 2. Security Requirement The Facility and all Interest, Default Interest, liquidated damages, indemnification payments, fees, costs, expenses, and other monies owing by the Financed Party to Oxyzo, and all other present and future obligations and liabilities of the Financed Party under the Facility Documents (listed herein below) shall be secured by the following: 1. A demand promissory note and a letter of continuity. 2. Security cheques 3. NACH Mandate 3. Foreclosure Charges Within 36 months 3% on the available sanctioned amount

Particulars of loan	Account number	EMI (in Rs.)	Number Of EMI Outstanding as on March 31, 2025	Interest rate	Nature of loan
SVC/ Cws Op Bank Limited : Term Loan	11431890000109	6,92,946	32	10.84%	Term Loan
SVC/ Cws Op Bank Limited : COCI	114318900000127	Per Month : 310417 Last Month : 310401	37	9.25%	Working Capital Term Loan
CICI Bank Limited: Rupee Term Loan	587619516001001	Per Month : 3477746 Last Month : 720903	57	9.00%	Term Loan
HDFC Bank Limited Term Loan	84404482	Per Month : 3549240 Last Month : 1859207	35	10.84%	Term Loan
HDFC Bank Limited Term Loan	86128280	Per Month : 355076 Last Month : 344702	53	10.84%	Term Loan
HDFC Bank Limited Term Loan	85397987	Per Month : 1420302 Last Month : 1409610	44	10.84%	Term Loan
HDFC Bank Limited Term Loan	88256654	Per Month : 5345737 Last Month : 1910977	65	9.91%	Term Loan
HDFC Bank Limited Term Loan	99888393	Per Month : 1946268 Last Month : 1896468	68	10.02%	Term Loan
CICI Bank Limited : COCI II	432251047	Per Month : 2160741 Last Month : 1328031	24	9.25%	Working Capital Term Loan
HDFC Bank Limited: Vehicle Loan I	122658762	14,619.00	19	7.65%	Vehicle loan
HDFC Bank Limited: Vehicle Loan II	122568224	17,740.00	19	8.50%	Vehicle loan
HDFC Bank Limited: Equipment Loan I	800104367	62,288.00	51	9.00%	Equipment Loan
HDFC Bank Limited: Equipment Loan II	800104361	41,525.00	51	9.00%	Equipment Loan
HDFC Bank Limited : Vehicle Loan III	88547534	43,310.00	41	9.15%	Vehicle loan
HDFC Bank Limited - Vehicle loan IV	137193651	22,337.00	56	8.96%	Vehicle loan
HDFC Bank Limited: Vehicle Loan V	136405753	71,136.00	33	8.10%	Vehicle loan
CICI Bank Limited: Vehicle Loan	LAABD00044556880	37,485.00	19	7.50%	Vehicle loan
Oxyzo Financial Service Private Limited	-	27,77,777.78	23	14.75%	Term Loan



The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below:

Name of Bank	Aggregate working capital limits sanctioned (Rs. In Laes)	Nature of current assets offered as securities	Quarter ended	Particulars	Amount disclosed as per quarterly returns/statements (Rs. In Laes)	Amount as per books of account (Rs. In Laes)	Difference (Rs. In Laes)	Reasons for difference
HDFC Bank Limited, ICICI Bank Limited & SVC Co-Op Bank Limited	6600.00	Pari Passu charge on stocks and receivables	June 30, 2024	Stock	9,688.26	9,817.85	(129.59)	The increase in the Valuation of stock is primarily on account of allocation of expense to costing of finished goods
				Debtors (1)	1,450.73	1,456.71	- 0.00	
				Creditors (2)	1,221.91	1,221.34	0.57	Rectification of entries in books on account of auditing
				Sales	25,015.43	25,015.43	-	
HDFC Bank Limited, ICICI Bank Limited, Axis Bank Limited & SVC Co-Op Bank Limited	7600.00	Pari Passu charge on stocks and receivables	September 30, 2024	Stock	10,646.11	10,702.15	(56.04)	The increase in the Valuation of stock is primarily on account of allocation of expense to costing of finished goods
				Debtors (1)	98.38	98.27	0.11	Rectification of entries in books on account of auditing
				Creditors (2)	(596.46)	(301.46)	(295.00)	The Lower reporting of Creditors in the Stock statement is primarily on account of Netting of Fixed deposits amounting to Rs. 50.00 Laes provided for issuance of letter of credit as per the terms of Banks and on account of
				Sales	14,140.52	14,140.52	-	
HDFC Bank Limited, ICICI Bank Limited, Axis Bank Limited & SVC Co-Op Bank Limited	7600.00	Pari Passu charge on stocks and receivables	December 31, 2024	Stock	13,339.03	13,345.45	(6.42)	The minor increase in the Valuation of stock is primarily on account of allocation of expense to costing of finished goods
				Debtors (1)	2,718.29	2,700.25	18.04	Rectification of entries in books on account of auditing
				Creditors (2)	2,927.53	3,536.06	(608.53)	The Lower reporting of Creditors in the Stock statement is primarily on account of Netting of Fixed deposits amounting to Rs. 606.91 Laes provided for issuance of letter of credit as per the Terms of Banks.
				Sales	19,376.81	19,376.81	-	
HDFC Bank Limited, ICICI Bank Limited, Axis Bank Limited & SVC Co-Op Bank Limited	7600.00	Pari Passu charge on stocks and receivables	March 31, 2025	Stock	15,516.00	15,194.68	321.32	The minor increase in the Valuation of stock is primarily on account of allocation of expense to costing of finished goods
				Debtors (1)	1,231.00	2,273.83	(1,042.83)	Rectification of entries in books on account of auditing
				Creditors (2)	2,459.00	4,654.47	(2,195.47)	The Lower reporting of Creditors in the Stock statement is primarily on account of Netting of Fixed deposits amounting to Rs. 787.50 Laes provided for issuance of letter of credit as per the Terms of Banks. Further, Creditors for Expense has been included in the Sundry Creditors of FS and the same is not included in the Cancellation of Drawing Power.
				Sales	20,808.00	20,808.75	(0.75)	Rectification of entries in books on account of auditing

(1) Debtors have been reduced by the amount of credit balance in the debtors' group i.e. by the advance received from debtors, and includes the balance of advance given to suppliers of goods.
(2) Creditors refers to creditors for goods (Netted of Advances)



VMS TMT LIMITED

Notes to financial statements for the Period ended on 31st March 2025

(All amount are ₹ in Lacs unless otherwise stated)

Annexure - C to Note - 18 - Trade Payable

Trade Payables ageing schedule for the year ended at

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	<1 year	1-2years	2-3 years	>3 years	
31st March, 2025						
(a) MSME	-	64.29	-	-	-	64.29
(b) Others	-	3,845.61	199.12	-	-	4,044.73
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	-	3,909.91	199.12	-	-	4,109.02
31st March, 2024	-	-	-	-	-	-
(a) MSME	-	237.55	-	-	-	237.55
(b) Others	-	976.88	-	-	-	976.88
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	-	1,214.43	-	-	-	1,214.43

