

SURESH CHANDRA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To

The Board of Directors

VMS TMT Limited

Survey No 214, Bhayla Village,

Near Water Tank Bavla,

Bhayla, Ahmedabad

Gujarat, India – 382220

Dear Sirs/Madam,

- 1) We have examined the attached Restated Financial Statement of VMS TMT Limited, (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity and Restated Statement of Cash Flows for the period ended June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, and the Summary of Significant Accounting Policies and other explanatory information (collectively, the 'Restated Financial Information'), as approved by the Board of Directors of the Company at their meeting held on **August 21, 2025** for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Financial Information

- 2) The preparation of the Restated financial Information, which are to be included in the RHP and Prospectus to be filed with SEBI and the Stock Exchanges in connection with the proposed IPO is the responsibility of the Management of the Company. The Restated Financial Information have been prepared by the Management of the Company on the basis of preparation, as stated in Note 1.1 to the Restated Financial Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities



- 3) We have examined such Restated Financial Statements taking into consideration:
- a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated August 12, 2024, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
 - b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI.
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Statements; and
 - d) the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

Restated Financial Statements

- 4) The Restated Summary Statements have been compiled by the management of the Company from
- a) the audited Ind AS financial statements of the company as at and for the year ended 31 March 2025 31 March 2024, and 31 March 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as 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, which have been approved by the Board of Directors at their meeting held on August 20, 2025, July 18, 2024, and August 21, 2023 respectively.
 - b) the audited interim Special Purpose Ind AS financial statements of the company as at and for the three-month periods ended June 30, 2025 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as 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, which have been approved by the Board of Directors at their meeting held on August 20, 2025
- 5) For the purpose of our examination, we have relied on:
- a) Auditor's Report issued by us, dated August 20, 2025 and July 18, 2024 on the Ind AS financial statements of the company for the financial year ended March 31, 2025 and March 31, 2024.
 - b) Special Purpose Independent Auditors report issued by us, dated August 20, 2025 on Special Purpose Interim Financial Statements for the three months period ended June 30, 2025.
 - c) Auditor's Report issued by the previous auditors, M/s. Sunil Poddar & Co on the Ind AS financial statements for the financial years ended March 31, 2023 dated August 21, 2023 respectively.



- 6) The matters referred to in the audit reports on the financial statements as referred in paragraph 5 above, which do not require any adjustment in the Restated Summary Statements, are as follows:
- a) The report on Other Legal and Regulatory Requirements included in the auditor's report on the financial statements of the Company as at and for year ended March 31, 2025 (referred to in paragraph 5(a) above) included modifications relating to the maintenance of books of account and other matters connected therewith
 - b) The auditor's report on the financial statements of the Company included modifications in the report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act ("CARO 2020") as at and for the years ended March 31, 2025 March 31, 2024, and March 31, 2023 (referred to in paragraph 5(a) above).
- 7) Based on our examination and according to the information and explanations given to us, we report that Restated financial Statements of the Company:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the three months ended on June 30,2025 and for the financial years ended March 31, 2025 March 31, 2024, and March 31, 2023.
 - b) does not contain any qualification requiring adjustments.
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- 8) We have not audited any financial statements of the Company as of any date or for any period subsequent to June,30 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to June,30 2025.
- 9) As per Rule 3(1) of the Companies (Accounts) Rules, 2014 and Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 the requirement to maintain books of account with an audit trail facility became effective from April 1, 2023. The Company has not enabled the audit trail feature in its accounting software for the financial year March 2024, 2025, and period ended on June 30, 2025.
- 10) These Restated Financial Information do not reflect the effects of events that occurred subsequent to the audited interim financial statements for the three-month period ended June,30 2025.
- 11) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 12) We have no responsibility to update our report for events and circumstances occurring after the date of the report.



- 13) We confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India ("ICAI"), we hold a valid Peer Review certificate, bearing certificate number 014609, issued by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of the ICDR Regulations. The validity of the peer review certificate is September 30, 2025.
- 14) Our report is intended solely for the use of the Board of Directors for inclusion in the **RHP and Prospectus** to be filed with Registrar of Companies ("**ROC**"), Securities Exchange Board of India ("**SEBI**") and the Stock Exchanges (i.e. National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**")) in connection with the proposed IPO.
- 15) Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

M/s. SURESH CHANDRA & ASSOCIATES

Chartered Accountants

Firm Registration No: 001359N



CA Shyamsunder Nanwal

Partner

Membership No. 128896

UDIN: 25128896BMIAMY3314

Date: 21/08/2025

Place: Ahmedabad

VMS TMT LIMITED
CIN:U27204GJ2013PLC074403

ANNEXURE - I

Restated Statement of Assets and Liabilities

(All amounts are ₹ in Lacs unless otherwise stated)

Particulars	Notes	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	2a	17,631.31	17,419.63	7,341.01	7,535.83
(b) Right of Use Assets	2a	28.33	29.42	33.78	38.14
(c) Capital Work-In-Progress	2b	23.83	5.93	5,168.42	361.35
(d) Other Intangible Assets	2a	0.51	0.57	0.81	1.05
(e) Financial Assets					
(i) Other Financial Assets	3	560.62	556.39	506.12	106.97
(f) Other Non-Current Assets	4	42.58	53.39	1,175.52	1,503.95
Total Non-Current Assets		18,287.18	18,065.33	14,225.67	9,547.28
Current Assets					
(a) Inventories	5	19,211.52	15,194.68	10,936.62	10,586.34
(b) Financial Assets					
(i) Trade Receivables	6	1,165.05	2,499.45	1,572.78	903.06
(ii) Cash and Cash Equivalents	7	34.97	88.90	808.77	220.49
(iii) Bank balance other than Cash and Cash Equivalents	7A	1,130.10	1,012.50	-	-
(iv) Other Financial Assets	8	112.44	112.44	50.00	-
(c) Current Tax Assets (Net)	9	-	-	-	80.91
(d) Other Current Assets	10	4,992.52	4,231.36	829.16	1,390.19
Total Current Assets		26,646.60	23,139.33	14,197.33	13,180.98
Assets directly associated with assets classified as held for Sale	40	0.81	1.68	-	-
Total Assets		44,934.59	41,206.34	28,423.00	22,728.27
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	11	3,463.12	3,463.12	1,333.71	1,261.29
(b) Other Equity	12	4,714.35	3,855.88	3,317.55	1,823.23
Total Equity		8,177.47	7,319.00	4,651.27	3,084.52
Liabilities					
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	13	12,541.72	12,489.90	10,452.95	9,343.90
(ii) Lease liabilities	14	27.67	29.42	32.80	35.82
(iii) Other Financial Liabilities	1	-	-	-	-
(b) Provisions	15	32.81	29.79	23.97	18.51
(c) Deferred Tax Liabilities (Net)	16	744.11	676.54	527.56	328.58
Total Non-Current Liabilities		13,346.30	13,225.65	11,037.28	9,726.82
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	17	18,376.46	15,081.66	9,333.05	6,925.77
(ii) Lease liabilities	14	4.33	3.38	3.02	2.76
(iii) Trade Payables	18	-	-	-	-
- Total outstanding dues of micro enterprises and small enterprises		95.01	64.29	237.55	345.85
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,020.83	4,044.73	976.88	2,300.46
(iv) Other Financial Liabilities	19	91.09	77.46	913.27	30.45
(b) Other Current Liabilities	20	276.91	345.68	832.23	167.21
(c) Provisions	15	1,166.37	864.88	145.88	144.44
(d) Current Tax Liabilities (Net)	9	379.71	179.01	292.58	-
Total Current Liabilities		23,310.70	20,661.10	12,734.46	9,916.93
Total Liabilities		36,757.01	33,886.75	23,771.73	19,643.75
Liabilities directly associated with assets classified as held for Sale	40	0.12	0.59	-	-
Total Equity and Liabilities		44,934.59	41,206.34	28,423.00	22,728.27

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. 001759N

[CA Shyam Sunder Nanwal

Partner

Membership No. 128896



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

Vijay
Vandana
Manoj Director
DIN - 03502561

Vikram Patel
Chief Financial Officer
PAN - ATKPP2317C



Rishabh Singh
Whole time Director
DIN - 09342922

Vijay Goliya
Company Secretary
M. No. - A68332

Place : Ahmedabad
Date : 21-08-2025

Place : Ahmedabad
Date : 21-08-2025



VMS TMT LIMITED
CIN:U27204GJ2013PLC074403

ANNEXURE - II

Restated Statement of Profit and Loss.

(All amount are ₹ in Lacs unless otherwise stated)

Particulars	Notes	For the Period ended	For the year ended	For the year ended	For the year ended
		30th June, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Continuing Operations					
Income					
Revenue from Operations	21	21,225.92	77,019.10	87,295.77	88,201.35
Other Income	22	113.43	121.66	21.09	4.26
Total Income		21,339.35	77,140.76	87,316.86	88,205.61
Expenses					
Cost of Materials Consumed	23	16,673.90	52,781.10	75,023.48	84,699.73
Purchase of traded goods	24	3,783.26	12,415.76	2,200.87	1,311.89
Changes In Inventories	25	(5,218.69)	(2,042.04)	(411.99)	(6,480.42)
Employee Benefit Expenses	26	447.98	1,322.37	1,005.31	918.64
Finance Costs	27	670.63	1,984.76	1,818.36	1,282.70
Depreciation and Amortisation Expenses	28	243.27	680.53	393.28	357.61
Other Expenses	29	3,591.14	7,989.28	5,357.80	5,560.73
Total Expenses		20,191.49	75,131.78	85,387.12	87,650.88
Profit/Loss before exceptional items and tax From Continuing Operation		1,147.86	2,008.98	1,929.74	554.73
Exceptional items		-	-	-	-
Profit/(Loss) before tax for the Period /year From Continuing Operation		1,147.86	2,008.98	1,929.74	554.73
Tax Expense					
Current Tax	30	222.66	318.17	383.92	3.88
Current Tax relating to earlier periods		-	-	-	-
Deferred Tax		67.57	148.97	198.98	131.33
Total Tax Expense		290.22	467.14	582.90	135.20
Profit/(Loss) after tax for the Period / year From Continuing Operation (A)	Total A	857.64	1,541.84	1,346.84	419.53
Discontinued Operation					
Profit/ Loss From Discontinued Operation Before tax	40	-	(68.15)	-	-
Tax Expenses From Discontinued Operation		-	-	-	-
Profit/ Loss From Discontinued Operation (B)		-	(68.15)	-	-
Profit/(Loss) after tax for the Period / year (A) + (B)		857.64	1,473.70	1,346.84	419.53
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
- Remeasurement of the Defined Benefit Plans		0.83	8.71	9.88	7.51
Tax relating to items that will not be reclassified to Profit or Loss		-	-	-	-
Items that will be reclassified to Profit or Loss		-	-	-	-
Tax relating to items that will not be reclassified to Profit or Loss		-	-	-	-
Total Other Comprehensive Income for the year (Net of Tax)	Total B	0.83	8.71	9.88	7.51
Total Comprehensive Income for the year	Total (A+B)	858.47	1,482.40	1,356.72	427.04
Earnings Per Share (EPS) From Continuing Operations (in ₹)					
(Face Value ₹ 10 Per Share)					
Basic Earnings per Share	31	2.48	4.49	4.01	1.39
Diluted Earnings per Share		2.48	4.49	4.01	1.39
Earnings Per Share (EPS) From Discontinued Operations (in ₹)					
(Face Value ₹ 10 Per Share)					
Basic Earnings per Share	31	-	(0.20)	-	-
Diluted Earnings per Share		-	(0.20)	-	-
Earnings Per Share (EPS) From Continuing and Discontinued Operations (in ₹)					
(Face Value ₹ 10 Per Share)					
Basic Earnings per Share	31	2.48	4.29	4.01	1.39
Diluted Earnings per Share		2.48	4.29	4.01	1.39

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. 001350
[CA Shyamander Nanavati
Partner
Membership No. 128896



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

Vijay
Managing Director
DIN - 03502561

Vikram Patel
Chief Financial Officer
PAN - ATKPP2317C

P.
Rishabh Singhi
Whole time Director
DIN - 09342922

Abhishek
Company Secretary
M. No. - A68332

Place : Ahmedabad
Date : 21-08-2025

Place : Ahmedabad
Date : 21-08-2025



VMS TMT LIMITED
CIN:U27204GJ2013PLC074403

ANNEXURE - III

Statement of Restated Changes in Equity For the Period ended 30th June 2025, March 2025, March 2024, and 2023

(All amount are ₹ in Lacs unless otherwise stated)

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

Particulars	No. of Shares	Amount
Balance as at 1st April, 2022	98,95,386	989.54
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the 01st April, 2022	98,95,386	989.54
Changes in equity share capital during the year :		
Issue of shares during the year	27,17,500	271.75
Balance as at 31st March, 2023	1,26,12,886	1,261.29
Changes in Equity Share Capital due to prior period errors	-	-
Restated 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	-	-
Restated 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
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the 01st April, 2025	3,46,31,210	3,463.12
Changes in equity share capital during the year :		
Issue of shares during the year	-	-
Balance as at 30th June, 2025	3,46,31,210	3,463.12

B. Other Equity (Refer Note No. 12)

Particulars	Reserves and Surplus		Other comprehensive income remeasurement of net defined benefit plan	Total
	Securities Premium	Retained Earning		
Balance as at 1st April, 2023	-	878.64	1.22	879.86
Restated Profit for the year	-	419.53	-	419.53
Other comprehensive income for the year	-	-	7.51	7.51
Securities premium on fresh issue of shares	516.33	-	-	516.33
Balance as at 31st March, 2023	516.33	1,298.17	8.73	1,823.23
Balance as at 1st April, 2023	516.33	1,298.17	8.73	1,823.23
Restated Profit for the year	-	1,346.84	-	1,346.84
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	2,645.01	18.62	3,317.55
Balance as at 1st April, 2024	653.93	2,645.01	18.62	3,317.55
Restated Profit for the year	-	1,473.70	-	1,473.70
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	3,204.62	27.32	3,855.88
Balance as at 1st April, 2025	623.94	3,204.62	27.32	3,855.88
Restated Profit for the year	-	857.64	-	857.64
Less: Short Provision for Earlier Year	-	-	-	-
Other comprehensive income for the Period / year	-	-	0.83	0.83
Bonus Issue	-	-	-	-
Securities premium on fresh issue of shares	-	-	-	-
Balance as at 31st June, 2025	623.94	4,062.25	28.15	4,714.35

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

MA. SURESH CHANDRA
Chartered Accountants
Firm Reg. No. 001357/N

CA Shivamunder Navalkar
Partner
Membership No. 128896

Place : Ahmedabad
Date : 21-08-2025

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

Vijay Jain
Managing Director
DIN - 03502561

Rishabh Singh
Whole time Director
DIN - 09342922

Vikram Patel
Chief Financial Officer
PAN - ATKPP2317C

Vijay Bhatia
Company Secretary
M. No - A68332

Place : Ahmedabad
Date : 21-08-2025



VMS TMT LIMITED
CIN:U7204GJ2013PLC074403

ANNEXURE - IV

Restated Statement of Cash Flows

(All amount are ₹ in Lacs unless otherwise stated)

Particulars	For the Period ended 30th June, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash flow from operating activities				
Profit/(Loss) before tax for the period				
Continuing Operation	1,147.86	2,008.98	1,929.74	554.73
Discontinued Operation (refer Note no. 40)	-	(68.15)	-	-
Profit / (Loss) before tax including discontinued operations	1,147.86	1,940.84	1,929.74	554.73
Adjustments for				
- For Continuing Operation				
Depreciation / Amortisation	243.27	680.53	393.28	357.61
Interest Income	(88.94)	(64.54)	(21.09)	(4.26)
Finance Cost	670.63	1,984.76	1,818.36	1,282.70
Allowance for expected credit loss	(63.07)	125.61	-	-
Unrealised Foreign Exchange Difference	(11.03)	(57.12)	-	-
Preliminary Expenses Written Off	-	-	0.75	0.38
Loss on Sale of Property, Plant & Equipment	-	0.76	-	-
-For Discontinued Operation (refer Note - 40)	-	-	-	-
Operating profit before working capital changes	1,898.72	4,610.84	4,121.04	2,191.15
Changes in Working Capital:				
- For Continuing Operation				
(Increase) / Decrease in Assets :				
Trade Receivables	1,397.47	(1,052.28)	(669.71)	2,277.37
Other financial assets	-	(62.44)	(50.00)	-
Other Current Assets	(756.68)	(2,904.83)	561.02	(461.13)
Inventories	(4,016.85)	(4,258.05)	(350.28)	(6,243.22)
Increase / (Decrease) in Liabilities :				
Other Financial Liabilities	13.63	(835.80)	882.81	(114.67)
Other liabilities	(68.77)	(486.55)	665.03	(881.00)
Trade Payables	(993.19)	2,894.60	(1,431.88)	1,927.83
Provisions	305.33	733.54	16.78	158.80
-For Discontinued Operation (refer Note - 40)	0.41	(1.09)	-	-
Cash generated/(used) from operations	(2,219.92)	(1,362.08)	3,744.80	(1,144.87)
Income taxes paid (Net of Refund)	(21.96)	(431.74)	(10.44)	10.11
Net cash generated/(used) from operating activities (A)	(2,241.88)	(1,793.82)	3,734.37	(1,134.76)
B. Cash flow from investing activities				
- For Continuing Operation				
Purchase of Property, Plant and Equipment (including CWIP)	(471.69)	(5,634.69)	(5,000.93)	(1,176.01)
Proceeds from the sale of Property, plant and Equipment	-	41.86	-	-
Margin Money Deposited with bank (Net)	(123.53)	(1,035.33)	(412.59)	(11.93)
Other Financial Asset (Non Current)	1.70	(27.43)	13.44	(43.41)
Interest Income	88.94	64.54	21.09	4.26
Share of Company in (Profit)/ Loss in Firm	-	-	-	-
Advance for Capital Goods (Net)	10.81	1,073.25	376.56	(1,469.60)
-For Discontinued Operation (refer Note - 40)	(493.78)	(5,517.79)	(5,002.44)	(2,696.68)
Net cash generated/(used) in investing activities (B)	(493.78)	(5,517.79)	(5,002.44)	(2,696.68)
C. Cash flow from financing activities				
- For Continuing Operation				
Proceeds from Issue of Equity Shares	-	1,185.33	210.03	788.08
Proceeds from Current Borrowings	4,886.89	12,475.17	1,281.43	2,216.70
Repayment of Current Borrowings	(1,645.36)	(7,076.13)	(243.00)	(1,098.00)
Proceeds from Non - Current Borrowings	1,480.87	5,177.26	15,341.80	6,780.37
Repayment of Non - Current Borrowings	(1,364.76)	(2,733.61)	(12,863.90)	(3,353.21)
Payment of Lease Liability	(1.53)	(6.12)	(6.12)	(1.53)
Prepaid IPO Expenses	(4.48)	(448.49)	(48.08)	-
Finance Cost	(669.90)	(1,981.66)	(1,815.00)	(1,281.82)
-For Discontinued Operation (refer Note - 40)	2,681.73	6,591.75	1,856.35	4,050.57
Net cash generated/(used) in financing activities (C)	2,681.73	6,591.75	1,856.35	4,050.57
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(53.93)	(719.87)	588.28	219.13
Cash and cash equivalents at the beginning of the year	88.90	808.77	220.49	1.35
Cash & Cash Equivalents as at End of the Year	34.97	88.90	808.77	220.49
Cash and Cash Equivalent Includes				
Cash in hand	17.58	17.44	9.83	29.03
Balances with Banks				
-In Current Accounts	17.39	71.46	798.94	7.02
Fixed Deposits (with original maturity less than three months)	-	-	-	184.44
Total Cash and Cash Equivalents	34.97	88.90	808.77	220.49



ANNEXURE - IV

Restated Statement of Cash Flows

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.

Particulars	As at 1st April, 2025	Cash Flows	Others	As at 30th June, 2025
Long-term Borrowings Including Current Maturities	14,601.66	1,480.87	(1,365.87)	14,716.66
Lease Liability	29.42	(1.53)	(0.22)	27.67
Total	14,631.08	1,479.34	(1,366.09)	14,744.33

Particulars	As at 1st April, 2024	Cash Flows	Others	As at 31st March, 2025
Long-term Borrowings Including Current Maturities	12,160.57	5,177.26	(2,736.17)	14,601.66
Lease Liability	32.80	(6.12)	2.74	29.42
Total	12,193.37	5,171.14	(2,733.43)	14,631.08

Particulars	As at 1st April, 2023	Cash Flows	Others	As at 31st March, 2024
Long-term Borrowings Including Current Maturities	9,909.97	(12,863.90)	15,114.50	12,160.57
Lease Liability	35.82	(6.12)	3.10	32.80
Total	9,945.79	(12,870.02)	15,117.60	12,193.37

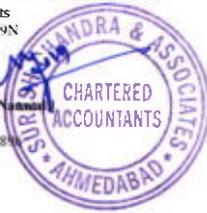
Particulars	As at 1st April, 2022	Cash Flows	Others	As at 31st March, 2023
Long-term Borrowings Including Current Maturities	7,620.05	(3,353.21)	5,643.14	9,909.97
Lease Liability	-	(1.53)	37.35	35.82
Total	7,620.05	(3,354.74)	5,680.48	9,945.79

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. 001359N

CA Shyam Sunder Namani
Partner
Membership No. 128898



Place : Ahmedabad
Date : 21-08-2025

Varun Jain
Varun Jain
Managing Director
DIN - 03502561

Vikram Patel
Vikram Patel
Chief Financial Officer
PAN - ATKPP2317C

Place : Ahmedabad
Date : 21-08-2025

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

Rishabh Singhi
Rishabh Singhi
Whole time Director
DIN - 09342922

Vijay Boliya
Vijay Boliya
Company Secretary
M. No. - A68332



A Significant Accounting Policies

1 Corporate information

VMS TMT Limited (formerly known as VMS TMT Private Limited) is a Public Limited Company, incorporated in India under the provisions of the Companies Act, 1956, having its registered office at Survey No. 214, Near Water Tank, Bhayla, Ahmedabad, Bavla, Gujarat, India, 382220. The Company is engaged in the business of manufacturing of TMT Bars and dealing into other Steel Items.

B Material accounting policies:

1.1 Basis of preparation

(i) Statement of compliance

We have examined the attached Restated Financial Statement of VMS TMT Limited, (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at 30th June 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity and Restated Statement of Cash Flows for the period ended 30th June 2025, March 31, 2025, March 31, 2024, and March 31, 2023, and the Summary of Significant Accounting Policies and other explanatory information (collectively, the 'Restated Financial Information'), as approved by the Board of Directors of the Company at their meeting held on **August 21, 2025** for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

(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 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"

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.

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 Company 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.

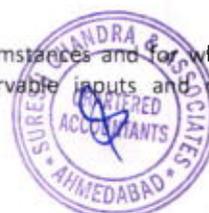
(ii) Lease Liabilities

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

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 Company 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 Company assesses at each date of balance sheet whether a financial asset or a company 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 Company 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 Company 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 Company 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. Company 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 company 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 Company 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 Company has transferred substantially all the risks and rewards of the asset, or (b) the Company 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 Company'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 Company 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.

(ii) 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 Restated summary 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 Restated summary 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 Company are segregated.

17. Rounding Off

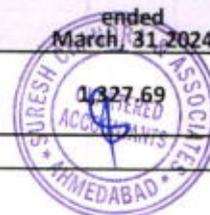
All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirements of Schedule III, unless otherwise stated.

C Notes to Accounts Restated Financial Statement**1 Reconciliation of Restated Profits:**

The summary of the material adjustments made to audited financial statements of the respective years and their impact on the restated statement of profit and loss have been given as under:

(All amount are ₹ in Lacs unless otherwise stated)

Particulars	For the period ended 30th June, 2025	For the Year ended March, 31 2025	For the Year ended March, 31 2024	For the Year ended March, 31 2023
I. Net profit/(Loss) after Tax as per Audited Profit & Loss Account	857.64	1,473.60	1,327.69	434.15
II. Adjustments for:				



Particulars	For the period ended 30th June, 2025	For the Year ended March, 31 2025	For the Year ended March, 31 2024	For the Year ended March, 31 2023
Tax Provision	-	0.61	(4.28)	11.27
Reversal of Earlier year Tax Adjustment	-	-	(7.69)	-
Reversal of Earlier year Depreciation	-	-	-	-
Interest on Lease obligation	-	-	0.88	(0.88)
Amortization on ROU	-	-	1.09	(1.09)
Reversal and Apportionment of Expense	-	-	14.63	(11.13)
Deferred tax	-	(0.51)	(4.34)	1.92
Provision for Gratuity	-	-	18.86	(14.71)
III. Net Profit/ (Loss) After Tax as Restated	857.64	1,473.70	1,346.84	419.53

- The Company earlier was not considering section 43B payments as per Income tax Act, 1961 as being not material for computing the deferred taxes.

Now, The adjustments to the deferred tax liabilities/(assets) represent effect of change in the depreciation as per Restated Financial Statements, change in unabsorbed losses, consideration of section 43B payments for computing deferred tax.

- Provision for Taxation-**

We have reworked Income Tax Liability for all the periods considering effects of the above restatements and the same has been provided in the Restated Financial Statements.

- Adjustment for Deferred Tax-**

We have reworked Income Tax Liability for all the periods considering effects of the prior period expenses and the same has been provided in the Restated Financial Statements.

- Provision for Gratuity has been worked out for all the periods on the basis of Actuarial Certification and effects of the same has been provided in the Restated Financial Statements.

RECONCILIATION OF RESTATED EQUITY AND RESERVES:

(All amount are ₹ in Lacs unless otherwise stated)

Particulars	For the Year ended 30th June, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Reserve & Surplus as per audited Balance Sheet	4,714.35	3,855.88	3,317.65	1,842.47
II. Adjustments for:	-	-	-	-
Opening adjustment as per restated reserves	-	-	(19.24)	(0.35)
Tax Provision	-	-	(4.28)	11.27
Reversal of Earlier year Tax Adjustment	-	-	(7.69)	-
Reversal of Earlier year Depreciation	-	-	-	-
Interest on Lease obligation	-	-	0.88	(0.88)
Amortization on ROU	-	-	1.09	(1.09)
Reversal and Apportionment of Expense	-	-	14.63	(11.13)
Deferred tax	-	-	(4.34)	1.92
Provision for Gratuity	-	-	18.86	(14.71)
Prior period errors	-	-	-	(11.78)
Adjustment of other comprehensive income	-	-	-	7.51
III. Reserve & Surplus as per Restated Balance Sheet	4,714.35	3,855.88	3,317.55	1,823.23

2 Material regroupings:

Appropriate adjustments have been made in the restated summary Statements of Assets and Liabilities, Profits and Losses and Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the regroupings as per the audited financials of the Company for the period ended 30th June 2025, March 31, 2025, March 31, 2024, and March 31, 2023, prepared in accordance with Revised schedule III to the Companies Act, 2013, and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Note - AA - CAPITALISATION STATEMENT

(Rs. in lakhs, except per share data)

Sr. No.	Particulars	Pre-Issue as at June 30, 2025 (₹ in lakhs)	As adjusted for the Issue
	Total Borrowings		
	Non - Current Borrowings	12,541.72	•
	Current Borrowings (including current maturities)	18,376.46	•
A	Total Debt	30,918.17	•
	Equity Shareholders Funds		
	Equity Share Capital	3,463.12	•
	Other Equity	4,714.35	•
	Less: Misc. Expenditure	-	•
B	Total Equity	8,177.47	•
	Ratio: Non-Current Borrowing/ Total Equity	1.53	•
	Ratio: Current Borrowing/ Total Equity	2.25	•

NOTE AB - RESTATED MANDATORY ACCOUNTING RATIOS

(Rs. in lakhs, except per share data)

Ratios	For the Year ended June, 30 2025	For the Year ended March, 31 2025	For the Year ended March, 31 2024	For the Year ended March, 31 2023
Restated PAT as per P& L Account	857.64	1,473.70	1,346.84	419.53
Weighted Average Number of Equity Shares at the end of the year (Pre Bonus)	3,46,31,210	3,43,52,060	1,32,73,803	99,02,831
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus)	3,46,31,210	3,43,52,060	3,35,95,989	3,02,25,017
No. of Shares outstanding at the year end	3,46,31,210	3,46,31,210	1,33,37,124	1,26,12,886
Net Worth as Restated	8,177.47	7,319.00	4,651.27	3,083.77
Current Assets (A)	26,646.60	23,139.36	14,197.33	13,180.98
Current Liabilities (B)	23,410.70	20,673.10	12,734.46	9,916.93
Basic & Diluted Earnings per Equity Share as Restated Pre Bonus	2.48	4.29	10.15	4.24
Basic & Diluted Earnings per Equity Share as Restated Post Bonus	2.48	4.29	4.01	1.39
EBITDA	1948.33	4,627.53	4120.29	2190.77
Return on Net Worth %	10.49%	20.14%	28.96%	13.60%
Bonus Shares Issued in FY 2024-25		2,03,22,186	2,03,22,186	2,03,22,186
Net Asset Value Per Share (Rs)- Pre Bonus Issue	23.61	21.13	34.87	24.45
Net Asset Value Per Share (Rs)- Post Bonus Issue	23.61	13.32		9.36
Current Ratio (A/B)	1.14	1.12	1.11	1.33
Nominal Value per Equity Share (₹)	10.00	10.00		10.00



VMS FINE LIMITED

Note No. : 2a

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	Borewell	Weight Bridge	Total (A)	Right of Use Assets	Total (B)	Accounting Software		Total (C)
Additions	30.16	15.10	614.77	-	57.43	8.28	2.37	47.24	-	-	775.36	39.23	39.23	0.08	0.08	814.86
Disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Difference on Opening	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	193.28	2,035.87	5,128.82	23.72	91.07	8.53	10.29	586.60	3.57	6.58	8,088.52	39.23	39.23	1.50	1.50	8,129.85
Additions	48.70	-	121.88	0.17	18.81	3.24	0.86	-	-	-	193.87	-	-	-	-	193.87
Disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Difference on Opening	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	241.98	2,035.87	5,250.70	23.89	109.89	11.96	11.16	586.60	3.57	6.58	8,282.18	39.23	39.23	1.50	1.50	8,322.92
Additions	-	2,065.58	6,732.22	5.84	11.98	6.55	1.23	1,973.79	-	-	10,797.17	-	-	-	-	10,797.17
Disposal of assets	-	-	-	-	(57.43)	-	-	-	-	-	(57.43)	-	-	-	-	(57.43)
Exchange Difference on Opening	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	241.98	4,101.45	11,982.92	29.73	64.43	18.51	12.39	2,560.38	3.57	6.58	19,021.92	39.23	39.23	1.50	1.50	19,062.65
Additions	-	23.51	415.02	-	-	5.19	-	10.08	-	-	453.80	-	-	-	-	453.80
Disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Difference on Opening	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30th June, 2025	241.98	4,124.95	12,397.93	29.73	64.43	23.70	12.39	2,570.47	3.57	6.58	19,475.72	39.23	39.23	1.50	1.50	19,516.45
											8,040.21					
2 Accumulated depreciation																
On disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	64.26	225.78	2.25	6.26	0.85	3.02	51.47	-	0.42	356.29	1.09	1.09	0.24	0.24	357.62
Exchange Difference on Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Difference on Opening	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	-	100.91	340.12	3.29	8.16	0.87	4.52	88.72	3.39	2.50	552.49	1.89	1.89	0.46	0.46	554.03
On disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	64.65	248.16	2.27	12.14	1.95	3.22	55.85	-	0.42	388.68	4.36	4.36	0.24	0.24	393.28
Exchange Difference on Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Difference on Opening	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	-	173.56	588.27	5.57	20.30	2.82	7.74	136.60	3.39	2.92	941.17	5.45	5.45	0.69	0.69	947.31
On disposal of assets	-	-	-	-	(14.82)	-	-	-	-	-	(14.82)	-	-	-	-	(14.82)
Charge for the year	-	95.51	409.54	2.51	12.48	2.76	2.19	150.55	-	0.42	675.93	4.36	4.36	0.24	0.24	680.51
Exchange Difference on Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Difference on Opening	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	-	268.87	997.81	8.08	17.97	5.58	10.13	287.13	3.39	3.33	1,607.29	9.81	9.81	0.93	0.93	1,613.03
On disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	32.41	144.80	0.70	1.91	1.07	0.41	60.73	-	0.10	242.12	1.09	1.09	0.06	0.06	243.27
Exchange Difference on Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Difference on Opening	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30th June, 2025	-	301.27	1,142.61	8.78	19.88	6.65	10.53	347.85	3.39	3.44	1,844.41	10.90	10.90	0.99	0.99	1,850.30
3 Net Carrying Value																
Balance as at 31st March, 2023	193.28	1,926.95	4,788.70	20.43	82.91	7.65	5.77	505.88	0.18	4.08	7,535.83	38.14	38.14	1.05	1.05	7,575.02
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	3,832.58	10,985.10	21.65	46.46	12.93	2.26	2,273.26	0.18	3.24	17,419.63	29.42	29.42	0.57	0.57	17,449.63
Balance as at 30th June, 2025	241.98	3,823.68	11,255.32	20.94	44.55	17.05	1.85	2,222.61	0.18	3.14	17,631.31	28.33	28.33	0.51	0.51	17,660.15



VMS TMT LIMITED

Note No. : 2a

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 FIIs) 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	As at	As at	As at
	30th June, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Balance at the beginning	5.93	5,168.42	361.35	-
Add : Additions	17.90	4,222.35	4,807.07	361.35
Less : Capitalised during the year	-	9,384.83	-	-
Balance at the end	23.83	5.93	5,168.42	361.35

Ageing of Capital Work-in-Progress

Ageing Schedule of capital work-in-progress as at 30th June, 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	17.90	5.93	-	-	23.83

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	4,807.07	361.35	-	-	5,168.42

Ageing Schedule of capital work-in-progress as at 31st March 2023

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	361.35	-	-	-	361.35

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 30th June 2025, 31st March 2025, 31st March 2024 and 31st March 2023



VMS TMT LIMITED

Notes to Restated Financial statements for the Period ended on 30th June 2025, 31st March 2025, March 2024, and 2023
(All amounts are in Lacs unless otherwise stated)

Note: 3 Other Financial Assets - Non Current

Particulars	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	39.59	63.46	39.76	53.95
Balance Held as Margin Money	493.28	487.35	464.52	51.93
Interest Receivable and Due	7.73	8.87	1.85	1.09
Total	540.62	559.69	506.12	106.97

Balance Held as Margin Money of ₹ 493.28 Lacs under the head of Other financial assets (non-current) represented by deposit of ₹ 373.73 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 ₹ 119.55 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 ₹ 487.35 Lacs under the head of Other financial assets (non-current) represented by deposit of ₹ 367.35 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.

Note: 4 Other Non - Current Assets

Particulars	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Capital Advances	12.58	53.39	1,126.64	1,503.20
Preliminary Expenses	-	-	-	0.75
Prepaid Expenses	-	-	48.88	-
Total	12.58	53.39	1,175.52	1,503.95

Note: 5 Inventories

Particulars	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Raw Materials	175.19	1,590.36	1,39.06	420.74
Finished Goods	10,944.09	11,003.28	9,867.43	9,159.17
Stores and Spare parts	1,732.82	1,511.81	752.74	462.10
Work in Progress	5,984.07	823.40	-	-
Purchase in stock - Traded Goods	21.28	21.44	10.47	288.17
Mill Scale/Waste / Scrap (valued at net realisable value)	307.15	189.77	117.95	136.54
Coal	46.93	54.61	48.96	119.62
Total	19,211.52	15,194.68	10,936.62	10,586.34

Inventories of Raw Materials and Stores and spares are stated at Cost. Work-in-Progress, Finished Goods and Stock-in-trade are stated at cost or net realisable value, whichever is lower. 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 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Trade receivable extended good- Unsecured	977.44	2,122.62	1,572.78	903.06
Credit Impaired	250.15	502.44	-	-
Total	1,227.59	2,625.06	1,572.78	903.06
Less: Expected Credit Loss Allowance	(62.54)	(125.61)	-	-
Total	1,165.05	2,499.45	1,572.78	903.06

For More Details Refer Annexure "A"

*Trade Receivables are hypothecated as security against bank borrowings (Details given in Note no 13 - Borrowing)

Note: 7 Cash and Cash Equivalents

Particulars	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Balances with banks	-	-	-	-
- In current account	17.39	71.46	798.94	7.02
Cash in Hand	17.58	17.44	9.83	29.03
Others	-	-	-	-
Margin Money*	-	-	-	181.44
Total	34.97	88.90	808.77	220.49

*Balance Held as Margin Money under the head of Other financial assets (non-current) represented by Fixed Deposit provided to HDFC Bank as Margin money for Bank Guarantee issued to UGVCL.

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

Particulars	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Balance held as depository margin money having Maturity more than three months*	1,130.10	1,012.50	-	-
Total	1,130.10	1,012.50	-	-

* 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 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	112.44	112.44	50.00	-
Total	112.44	112.44	50.00	-



VMS TMF LIMITED

Notes to Restated financial statements for the Period ended on 30th June 2025, 31st March 2025, March 2024, and 2023
(All amount are in Lacs unless otherwise stated)

Note: 9 Current Tax Asset

Particulars	As at	As at	As at	As at
	30th June, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Advance Income Tax (Net)	125.88	103.93	91.35	85.56
Less: Provision for Income tax	(509.60)	(282.94)	(383.94)	(4.65)
Total	(379.71)	(179.01)	(292.59)	80.91
Current Tax Assets				80.91
Current Tax Liabilities	379.71	179.01	292.58	-

Note: 10 Other Current Assets

Particulars	As at	As at	As at	As at
	30th June, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Advance to Suppliers	2,432.60	1,843.38	316.00	69.05
GST Receivables	1,894.78	1,726.71	472.80	1,299.39
Prepaid Expenses	664.53	657.15	36.22	19.92
Advance to Employees	0.61	2.06	4.15	1.82
Interest accrued but not due (Interest Receivable)	-	0.00	-	-
Total	4,992.52	4,231.36	829.16	1,390.19

Note: 11 Equity Share Capital

Particulars	As at	As at	As at	As at
	30th June, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Authorised Share Capital (1)				
5,10,00,000 Equity Shares of ₹ 10/- each (5,10,00,000 - June 30, 2025, 5,10,00,000 - FY 2024-25, 2,00,00,000 - FY 2023-2024 and 2,00,00,000 - FY 2022-2023) Equity Shares of ₹ 10/- each	5,100.00	5,100.00	2,000.00	2,000.00
Total	5,100.00	5,100.00	2,000.00	2,000.00
Issued, Subscribed and Paid-up Share Capital (2)				
3,46,31,210 Equity Shares of ₹ 10/- each (3,46,31,210 - June 30, 2025, 3,46,31,210 - FY 2024-25, 1,33,37,124 - FY 2023-24 and 1,26,12,886 - FY 2022-2023) Equity Shares of ₹ 10/- each	3,463.12	3,463.12	1,333.71	1,261.29
Total	3,463.12	3,463.12	1,333.71	1,261.29

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

Equity Shares

	As at 30th June, 2025		As at 31st March, 2025	
	No. Shares	Amount	No. Shares	Amount
At the beginning of the Year	3,46,31,210	3,463.12	1,33,37,124	1,333.71
Add Issued During the Year	-	-	2,12,94,086	2,129.41
Outstanding at the end of the year	3,46,31,210	3,463.12	3,46,31,210	3,463.12

	As at 31st March, 2024		As at 31st March, 2023	
	No. Shares	Amount	No. Shares	Amount
At the beginning of the Year	1,26,12,886	1,261.29	98,95,386	989.54
Add Issued During the Year	7,24,238	72.42	27,17,500	271.75
Outstanding at the end of the year	1,33,37,124	1,333.71	1,26,12,886	1,261.29

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

	As at 30th June, 2025		As at 31st March, 2025	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity Shares of ₹ 10 each fully paid				
Mangyktumar Jain	1,02,81,250	29.69%	1,02,81,250	29.69%
Sangeeta Jain	25,46,275	7.35%	25,46,275	7.35%
Rohabhi Sunil Singh	1,20,14,760	34.69%	1,20,14,760	34.69%
Varun Jain	85,00,000	24.54%	85,00,000	24.54%
Total	3,33,42,285	96.28%	3,33,42,285	96.28%

	As at 31st March, 2024		As at 31st March, 2023	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity Shares of ₹ 10 each fully paid				
Mangyktumar Jain	41,12,500	30.83%	41,12,510	32.61%
Sangeeta Jain	10,18,510	7.64%	10,18,510	8.08%
Rohabhi Sunil Singh	48,05,904	36.03%	40,81,866	32.36%
Varun Jain	34,00,000	25.49%	34,00,000	26.96%
Total	1,33,36,914	100.00%	1,26,12,886	100.00%



VMS TMT LIMITED

Notes to Restated financial statements for the Period ended on 30th June 2025, 31st March 2025, March 2024, and 2023
(All amounts are ₹ in Lakhs unless otherwise stated)

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
As at 30th June, 2025			
Manojkumar Jain	1,02,81,250	29.69%	0.00%
Sangeeta Jain	25,46,275	7.35%	0.01%
Ruhabh Sunil Singh	1,20,14,760	34.69%	0.00%
Varun Jain	85,00,000	24.54%	0.00%
As at 31st March, 2025			
Manojkumar Jain	1,02,81,250	29.69%	-1.15%
Sangeeta Jain	25,46,275	7.35%	-0.28%
Ruhabh Sunil Singh	1,20,14,760	34.69%	-1.34%
Varun Jain	85,00,000	24.54%	-0.95%
As at 31st March, 2024			
Manojkumar Jain	41,12,500	30.83%	-1.77%
Sangeeta Jain	10,18,510	7.64%	-0.44%
Ruhabh Sunil Singh	48,05,904	36.03%	3.67%
Varun Jain	34,00,000	25.49%	-1.46%
As at 31st March, 2023			
Manojkumar Jain	41,12,510	32.61%	-8.95%
Sangeeta Jain	10,18,510	8.08%	-2.22%
Ruhabh Sunil Singh	40,81,866	32.36%	-3.66%
Varun Jain	34,00,000	26.96%	26.96%

Note: 12 Other Equity

Particulars	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Retained Earnings*				
Opening Balance	3,204.62	2,645.01	1,298.17	878.64
Add/Less: Profit / (Loss) for the Period / year after tax	857.64	1,473.70	1,346.84	419.53
Less: Short Provision for Earlier Year	-	-	-	-
Less: Bonus Share Issued	-	(914.00)	-	-
Total	4,062.26	3,204.71	2,645.01	1,298.17
Securities Premium				
Opening Balance	623.94	653.93	516.33	-
Add/(Less) During the Period / year	-	1,088.14	137.61	516.33
Less: Bonus Issue during the period	-	(1,118.13)	-	-
Closing Balance	623.94	623.94	653.93	516.33
Other Comprehensive Income re-measurement of net defined benefit plan				
Opening Balance	27.32	18.62	8.73	1.22
Add/(Less) During the Period / year	0.83	8.71	9.88	7.51
Closing Balance	28.15	27.32	18.62	8.73
Total	4,714.35	3,855.88	3,317.55	1,822.23

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 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Secured - At Amortised Cost				
From Bank	-	-	-	-
Rupee Term Loan	7,864.80	8,295.15	6,883.92	4,955.48
Total	7,864.80	8,295.15	6,883.92	4,955.48
Less: Unamortised Borrowing Cost	(12.03)	(13.14)	(15.70)	-
Less: Amount disclosed under the head "current borrowing" (Refer Note 17)	(1,829.58)	(1,765.28)	(1,347.90)	(566.07)
Total (a)	6,023.20	6,516.73	5,520.32	4,389.41
Unsecured - At Amortised Cost				
From Other	2,092.55	1,775.21	2,483.21	1,826.28
Less: Current maturities (Refer Note 17)	(333.33)	(333.33)	(344.02)	-
	1,759.22	1,441.88	2,139.19	1,826.28
From Related Parties	4,759.30	4,511.30	2,793.44	3,128.32
Total (b)	6,518.52	5,973.18	4,932.63	4,954.50
Total (a+b)	12,541.72	12,489.90	10,452.95	9,343.90

For More Details Refer Annexure - "B"



VMS TMT LIMITED

Notes to Restated financial statements for the Period ended on 30th June 2025, 31st March 2025, March 2024, and 2023
(All amounts are in ₹, unless otherwise stated)

Note: 14 Lease Liability

Particulars	As at 30th June, 2025		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
Lease liabilities (Refer Note 41)	27.67	4.33	29.42	3.38
Total	27.67	4.33	29.42	3.38

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non Current	Current	Non Current	Current
Lease liabilities (Refer Note)	32.80	3.02	35.82	2.76
Total	32.80	3.02	35.82	2.76

Note: 15 Provisions

Particulars	As at 30th June, 2025		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
Employee Defined Benefit Liabilities				
Provision for Gratuity (Refer Note 34)**	32.81	0.62	29.79	0.56
Provision for Expenses	-	1,165.75	-	864.32
Total	32.81	1,166.37	29.79	864.88

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2023
Employee Defined Benefit Liabilities				
Provision for Gratuity (Refer Note 34)**	23.97	0.64	18.51	0.55
Provision for Expenses	-	145.24	-	144.09
Total	23.97	145.88	18.51	144.44

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 30th June, 2025		As at 31st March, 2025	
	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Deferred tax liabilities				
Opening Balance	(685.54)	(534.27)	(333.44)	(200.19)
Fixed Assets - Impact of tax depreciation and depreciation / amortisation changed in the financial reporting	(69.60)	(151.27)	(200.83)	(133.25)
Gross deferred tax liabilities	(755.14)	(685.54)	(534.27)	(333.44)
Deferred tax asset				
Opening Balance	9.00	6.71	4.86	2.93
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	0.77	1.45	1.45	1.81
b) Effect of Right of Use Assets	1.26	0.85	0.40	0.11
Gross deferred tax Assets	11.03	9.00	6.71	4.86
Net deferred tax (Liabilities) / assets	(744.11)	(676.54)	(527.56)	(328.58)

(a) Movement in Deferred Tax Assets/(Liabilities) (Net) for the Period Ended 30th June, 2025

Particulars	Opening Balance as at 1st April, 2025	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 30th June 2025
Tax effect of Items constituting deferred tax liabilities:				
Difference between carrying amount and tax base of property, plant and M2M gain on Mutual Funds	(685.54)	(69.60)	-	(755.14)
Total	(685.54)	(69.60)	-	(755.14)
Tax effect of Items constituting deferred tax assets:				
Difference arising on account of creation of provision for gratuity	7.64	0.77	-	8.41
Difference arising on account Right of Use Assets	1.36	1.26	-	2.62
Total	9.00	2.03	-	11.03
Net Deferred Tax Asset/ (Liability)	(676.54)	(67.57)	-	(744.11)

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 M2M gain on Mutual Funds	(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	1.45	-	7.64
Difference arising on account Right of Use Assets	0.81	0.85	-	1.36
Total	6.71	2.30	-	9.00
Net Deferred Tax Asset/ (Liability)	(527.56)	(148.97)	-	(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 M2M gain on Mutual Funds	(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	4.75	1.45	-	6.19
Difference arising on account Right of Use Assets	0.11	0.40	-	0.51
Total	4.86	1.85	-	6.71
Net Deferred Tax Asset/ (Liability)	(328.58)	(198.98)	-	(527.56)



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Notes to Restated financial statements for the Period ended on 30th June 2025, 31st March 2025, March 2024, and 2023
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Particulars	Opening Balance as at 1st April, 2022	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2023
Tax effect of Items constituting deferred tax liabilities				
Difference between carrying amount and tax base of property, plant and M2M gain on Mutual Funds	(200.19)	(133.25)	-	(333.44)
Total	(200.19)	(133.25)	-	(333.44)
Tax effect of Items constituting deferred tax assets:				
Difference arising on account of creation of provision for gratuity	2.91	1.81	-	4.72
Difference arising on account Right of Use Assets	-	0.11	-	0.11
Total	2.91	1.92	-	4.86
Net Deferred Tax Asset/ (Liability)	(197.28)	(131.33)	-	(328.58)

Note : 17 Current Financial Liabilities - Borrowings

Particular	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Secured Borrowings - At amortised Cost				
Current maturities of long-term borrowings (Refer Note no. 13)	1,829.58	1,765.28	1,347.90	566.07
From Banks				
Cash Credit	9,797.76	9,477.91	7,093.18	5,491.70
Buyer's Credit	4,781.75	2,390.82	-	-
Total	16,409.09	13,634.02	8,441.08	6,057.77
Unsecured Borrowings				
Current maturities of long-term borrowings (Refer Note no. 13)	333.33	333.33	314.02	-
From Others	1,634.04	1,114.31	547.95	868.00
Total (B)	1,967.37	1,447.64	891.97	868.00
Total (A+B)	18,376.46	15,081.66	9,333.05	6,925.77

Note : 18 Trade Payables

Particular	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Trade Payables				
Total outstanding dues of creditor micro enterprise and small enterprise	95.01	64.29	237.55	345.85
Total outstanding dues of creditor other than micro enterprise and small enterprise	3,020.83	4,044.73	976.88	2,300.46
Total	3,115.83	4,109.02	1,214.43	2,646.30

For More Details Refer Annexure - "C"

Note : 19 Other Financial Liabilities - Current

Particular	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Interest accrued but not due on borrowings	33.42	50.34	20.44	22.61
Payable for Property, Plant and Equipment	57.67	27.12	892.82	7.82
Total	91.09	77.46	913.27	30.43

Note : 20 Other Current Liabilities

Particular	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Statutory Liabilities	146.70	65.38	109.21	62.56
Salary Payable	62.89	54.88	36.50	-
Advance from Customer	67.33	225.62	686.52	104.65
Total	276.91	345.88	832.23	167.21

Note : 21 Revenue From Operations

Particular	For the Period ended 30th June, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from Contract with customers				
Sale of Good				
- Domestic Sales	21,125.29	76,024.81	87,264.31	87,303.94
- Export Sales - NEZ	-	212.02	31.46	897.41
Other Operating Income				
Subsidy Income from GST	100.63	782.25	-	-
Total	21,225.92	77,019.10	87,295.77	88,201.35

Note : 22 Other Income

Particular	For the Period ended 30th June, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Income from Bank	25.87	64.54	17.61	3.63
Interest Income from others	-	-	3.48	0.64
Foreign Exchange Gain	24.49	57.12	-	-
Expected Credit Loss Allowance Reversal	63.07	-	-	-
Total	113.43	121.66	21.09	4.26

Note : 23 Cost of Materials Consumed

Particular	For the Period ended 30th June, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Stock	1,590.36	139.06	420.74	752.11
Raw Material Purchase	15,258.73	54,232.41	71,731.80	81,368.36
Less Closing Stock	(175.19)	(1,590.36)	(119.06)	(420.74)
Total	16,673.90	52,781.10	75,023.48	84,699.73



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Notes to Restated financial statements for the Period ended on 30th June 2025, 31st March 2025, March 2024, and 2023
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Note : 24 Purchase of Stock-in-Trade				
Particular	For the Period ended 30th June, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Purchase of Trading goods	3,783.26	12,415.76	2,200.87	1,311.89
Total	3,783.26	12,415.76	2,200.87	1,311.89

Note : 25 Change in Inventories				
Particular	For the Period ended 30th June, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Inventories				
Purchase in stock - Traded Goods	21.44	10.47	288.17	1.41
Work In Progress	823.40	-	-	-
Finished Goods	11,003.28	9,867.43	9,159.17	2,871.56
Mill Scale/Waste / Scrap (valued at net realisable value)	189.77	117.95	136.24	228.49
	12,037.90	9,995.86	9,583.57	1,103.45
Less: Closing Inventories				
Purchase in stock - Traded Goods	(21.28)	(21.44)	(10.47)	(288.17)
Work In Progress	(5,984.07)	(823.40)	-	-
Finished Goods	(10,944.09)	(11,003.28)	(9,867.43)	(9,159.17)
Mill Scale/Waste / Scrap (valued at net realisable value)	(307.15)	(189.77)	(117.95)	(136.54)
	(17,256.59)	(12,037.90)	(9,995.86)	(9,583.87)
Total	(5,218.69)	(2,042.04)	(411.99)	(6,480.42)

Note : 26 Employee Benefits Expenses				
Particular	For the Period ended 30th June, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, Wages and Bonus	426.12	1,230.31	923.10	860.22
Contribution to Provident and Other Funds	1.02	3.81	3.48	2.81
Gratuity Expenses	3.91	14.45	15.63	14.71
Staff welfare expenses	16.94	73.66	63.10	40.90
Total	447.99	1,322.23	1,005.31	918.64

Note : 27 Finance Costs				
Particular	For the Period ended 30th June, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Interest Expenses on :				
Interest Expenses on Bank Loan	428.79	1,285.67	994.85	835.95
Interest Expenses on Unsecured Loans	179.97	632.94	796.92	423.29
Interest Expenses on Buyer's Credit	56.24	12.45	-	-
Interest on Lease Obligation	0.73	3.10	3.36	0.88
Interest Expenses on Trade Credits & Others	(6.93)	5.77	-	2.65
Total	678.80	1,939.94	1,795.13	1,262.77
(b) Other borrowing costs :				
Processing Fees	-	44.82	23.23	19.93
Total	-	44.82	23.23	19.93
Total	678.80	1,984.76	1,818.36	1,282.70

Note : 28 Depreciation and Amortisation Expenses				
Particular	For the Period ended 30th June, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation on Property, Plant and Equipments	242.12	675.93	387.97	356.29
Amortisation on Right of Use	1.09	4.36	4.36	1.09
Amortisation on Intangible Assets	0.06	0.24	0.95	0.24
Total	243.27	680.53	393.28	357.61

Note : 29 Other Expenses				
Particular	For the Period ended 30th June, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Manufacturing Expenses				
Coal Consumption	173.39	871.94	1,183.20	1,740.73
Store and spares consumables	367.09	656.14	179.25	120.37
Repairs - Others	1.93	13.90	5.72	2.08
Repairs - Plant & Machinery	2.66	10.81	12.95	16.04
Factory Expenses	44.56	127.33	29.32	6.58
Oxygen and LPG Expenses	19.71	11.52	9.37	7.72
Repairs - Factory Shed & Building	-	-	3.05	1.92
Testing Expenses	0.75	1.79	1.46	1.73
Water Charges	-	6.84	0.23	2.26
Power and Fuel expenses	2,271.66	3,692.96	1,483.28	1,396.53
Insurance expenses - PM	-	3.59	4.59	4.03



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Administration, Selling and Distribution Expenses				
Computer Internet & Software Expenses	0.57	4.50	1.53	1.47
Bank Charges & Other banking Costs	85.66	158.34	28.26	10.07
Postage & Telegram/Communications	0.38	0.74	0.87	0.52
Fees & Subscription Expenses	0.86	5.91	5.16	5.26
Stationery & Printing	1.41	4.20	4.67	4.06
Conveyance Expenses	1.08	4.15	3.29	1.64
Traveling, Conveyance & Vehicle Expenses	2.03	7.97	4.75	3.84
Office Expenses	0.20	1.41	0.82	1.36
Legal & Professional Charges	15.29	50.60	31.54	37.02
Loss on sale of Asset	-	0.76	-	-
Rates & Taxes	0.11	1.89	1.99	3.53
Rent	2.85	10.68	10.91	11.48
CSR Expense	-	22.46	10.45	7.01
Auditor's Remuneration	-	-	-	-
a) Statutory Audit Fees	0.38	1.25	1.25	0.85
b) Tax Audit Fees	-	0.25	0.25	0.23
Insurance Expenses	4.60	3.93	6.65	6.93
Karav & Vastu Expenses	0.15	0.64	3.27	30.85
Expected Credit Loss Allowance	-	125.61	-	-
Advertisement Expenses	-	-	0.52	-
Commission On Sales	-	1.47	1.70	2.76
Loading Charge	20.23	10.10	0.06	0.19
Miscellaneous expense	218.32	735.97	767.92	670.31
Freight & Cartage On Sales	347.16	1,384.31	1,502.20	1,150.54
Director Sitting Fees	-	3.00	-	-
Preliminary Expenses Written Off	-	-	0.75	0.38
Distribution Expense	-	1.31	34.26	82.84
Travelling Expenses	8.13	28.99	22.30	27.58
Total	3,591.14	7,089.28	5,357.80	5,568.73

Note : 30 Income Tax

Income Tax Expense :	For the Period ended 30th June, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current Tax:				
In respect of Current year	222.66	318.17	183.92	1.88
Deferred Tax				
In respect of Current year	67.57	148.97	198.98	131.33
Total	290.22	467.14	382.90	133.21

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

	For the Period ended 30th June, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Accounting profit / (loss) before tax	1,147.86	1,940.84	1,929.74	554.73
- From Continuing Operations	1,147.86	2,008.98	1,929.74	554.73
- From Discontinued Operations	-	(68.15)	-	-
Income tax using the company's domestic tax rate @ 25.17%	288.89	488.47	485.68	139.61
Tax Effects of:				
i) Permanent Disallowances	-	5.65	2.63	1.76
ii) Expense not allowed as deduction for tax purposes	64.92	178.39	103.76	94.17
iii) Additional allowable for tax purposes	(331.16)	(389.57)	(208.13)	(230.90)
iv) Income tax in respect of previous year	-	35.23	(0.01)	(0.77)
v) Deferred Tax for the reporting period	67.57	148.97	198.98	131.33
Total Tax Expense for the year	290.22	467.14	382.90	133.20
Tax Provision:				
Current tax for the year	222.66	318.17	183.92	1.88
Income tax in respect to previous year	-	-	-	-
Deferred Tax (Including adjustments for earlier years)	67.57	148.97	198.98	131.13
Total Tax Expense for the year	290.22	467.14	382.90	133.20

Note : 31 Earning Per Share

Particular	For the year ended 30th June, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
EPS From Continuing Operations				
Earning Per Share without considering the Bonus Effect				
Basic and Diluted EPS				
Profit/ (Loss) attributable to Equity Shareholders	857.64	1,541.84	1,346.84	419.53
No of Equity Shares Outstanding at the beginning	Number	3,46,31,210	1,33,37,124	1,26,12,886
Share issue during the year	Number	-	2,12,94,086	7,24,238
No of Equity Shares Outstanding at the end	Number	3,46,31,210	3,46,31,210	1,33,37,124
Weighted Average Number of Equity Shares Outstanding during the year	Number	3,46,31,210	3,43,52,060	1,32,73,803
Nominal Value of Equity Share	10.00	10.00	10.00	10.00
Basic EPS	2.48	4.49	10.15	4.24
Diluted EPS	2.48	4.49	10.15	4.24
Earning Per Share After considering the Bonus Effect				
Basic and Diluted EPS				
Profit/ (Loss) attributable to Equity Shareholders	857.64	1,541.84	1,346.84	419.53
No of Equity Shares Outstanding at the beginning	Number	3,46,31,210	3,36,59,310	3,29,35,072
Share issue during the year	Number	-	9,71,900	7,24,238
No of Equity Shares Outstanding at the end	Number	3,46,31,210	3,46,31,210	3,36,59,310
Weighted Average Number of Equity Shares Outstanding during the year	Number	3,46,31,210	3,43,52,060	3,35,95,989
Nominal Value of Equity Share	10.00	10.00	10.00	10.00
Basic EPS	2.48	4.49	4.01	1.39
Diluted EPS	2.48	4.49	4.01	1.39



VMS TMT LIMITED

Notes to Restated financial statements for the Period ended on 30th June 2025, 31st March 2025, March 2024, and 2023
(All amounts are in Lacs unless otherwise stated)

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	3,46,31,210	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	3,46,31,210		
Weighted Average Number of Equity Shares Outstanding during the year	Number	3,46,31,210	3,43,52,060		
Nominal Value of Equity Share		10.00	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	3,46,31,210	3,36,59,310		
Share issue during the year	Number	-	9,71,900		
No of Equity Shares Outstanding at the end	Number	3,46,31,210	3,46,31,210		
Weighted Average Number of Equity Shares Outstanding during the year	Number	3,46,31,210	3,43,52,060		
Nominal Value of Equity Share		10.00	10.00		
Basic EPS		-	(0.20)		
Diluted EPS		-	(0.20)		
c. EPS From Continuing and Discontinued Operations					
Basic and Diluted EPS					
Profit/ (Loss) attributable to Equity Shareholders		857.64	1,473.70	1,346.84	419.53
No of Equity Shares Outstanding at the beginning	Number	3,46,31,210	1,33,37,124	1,26,12,886	98,95,386
Share issue during the year	Number	-	2,12,94,086	7,24,238	27,17,500
No of Equity Shares Outstanding at the end	Number	3,46,31,210	3,46,31,210	1,33,37,124	1,26,12,886
Weighted Average Number of Equity Shares Outstanding during the year	Number	3,46,31,210	3,43,52,060	1,32,73,803	99,02,831
Nominal Value of Equity Share		10.00	10.00	10.00	10.00
Basic EPS		2.48	4.29	10.15	4.24
Diluted EPS		2.48	4.29	10.15	4.24
Earning Per Share After considering the Bonus Effect					
Basic and Diluted EPS					
Profit/ (Loss) attributable to Equity Shareholders		857.64	1,473.70	1,346.84	419.53
No of Equity Shares Outstanding at the beginning	Number	3,46,31,210	3,36,59,310	3,29,35,072	3,02,17,572
Share issue during the year	Number	-	9,71,900	7,24,238	27,17,500
No of Equity Shares Outstanding at the end	Number	3,46,31,210	3,46,31,210	3,36,59,310	3,29,35,072
Weighted Average Number of Equity Shares Outstanding during the year	Number	3,46,31,210	3,43,52,060	3,35,95,989	3,02,25,017
Nominal Value of Equity Share		10.00	10.00	10.00	10.00
Basic EPS		2.48	4.29	4.01	1.39
Diluted EPS		2.48	4.29	4.01	1.39

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VMS TMT LIMITED

Notes to Restated financial statements for the Period ended on 30th June 2025, 31st March 2025, March 2024, and 2023

(All amount are ₹ in Lacs unless otherwise stated)

Annexure - A to Note - 6 Trade Receivables

Trade Receivables ageing Schedule

Particulars	Outstanding for following periods from due date of receipt						Total
	Not Due / Unbilled	Less than 6 months	6 months - 1 year	1 - 2 year	2-3 years	More than 3 years	
As at 30th June, 2025							
(i) Undisputed Trade receivables – considered good	-	977.44	-	-	-	-	977.44
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	250.15	-	-	250.15
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	977.44	-	250.15	-	-	1,227.59
Less: Allowance for Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss Allowance	-	-	-	62.54	-	-	62.54
Total	-	977.44	-	187.61	-	-	1,165.05
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	-	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss Allowance	-	-	-	125.61	-	-	125.61
Total	-	2,122.62	-	376.83	-	-	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	-	1,572.78	-	-	-	-	1,572.78



VMS TMT LIMITED

Notes to Restated financial statements for the Period ended on 30th June 2025, 31st March 2025, March 2024, and 2023

(All amount are ₹ in Lacs unless otherwise stated)

Annexure - A to Note - 6 Trade Receivables

Particulars	Outstanding for following periods from due date of receipt						Total
	Not Due / Unbilled	Less than 6 months	6 months - 1 year	1 - 2 year	2-3 years	More than 3 years	
As at							
31st March, 2023							
(i) Undisputed Trade receivables – considered good	-	903.06	-	-	-	-	903.06
(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	-	903.06	-	-	-	-	903.06
Less: Allowance for Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss Allowance	-	-	-	-	-	-	-
Total	-	903.06	-	-	-	-	903.06

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

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 62.54 Lacs @ 25.00% of Outstanding debtors for 1-2 years i.e. 250.15 Lacs.

Movement in impairment allowance – Trade Receivables

Reconciliation of Loss Allowance	Loss allowance
Impairment Loss allowance on 31st March, 2022	-
Expected credit loss (ECL) Recognized/ (Reversal)	-
Impairment Loss allowance on 31st March, 2023	-
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
Expected credit loss (ECL) Recognized/ (Reversal)	(63.07)
Impairment Loss allowance on 30th June, 2025	62.54



VMS TMT LIMITED

Notes to Restated Financial statements for the Period ended on 30th June 2025, 31st March 2025, March 2024, and 2023
(All amount are in Lac unless otherwise stated)

Annexure - B to Note - 13 & 17 - Borrowings

Borrowings	Secured/ Unsecured	Name of Banks / FIIS / 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	<p>Primary security</p> <p>Collateral Security</p> <p>1 RM of Plot No 45 (Old Plot No 72) Of Nilambaug 3/4 otel White Rose Shantinagar h eternal Honda Showroom Bhavnagar Gujarat standing in the name of Eternal Automobiles</p> <p>2 RM of Plot No 73 Of Nilambaug Nr Vaidikaram Circle, Shantinagar B's otel White Rose Bhavnagar Gujarat standing in the name of Eternal Automobiles</p> <p>3 RM of Shop No 105 block D, First Floor, Modhera Cross Road Joyos Hubtown Nr Central Bus Depot Mehsana Gujarat, standing in the name of Parvata Singh</p> <p>4 RM of Shop No 106 block D, First Floor, Modhera Cross Road Joyos Hubtown Nr Central Bus Depot Mehsana Gujarat, standing in the name of Parvata Singh</p> <p>5 RM of Shop No 111, 1st Floor, D block, Modhera Cross Road, Joyos Hubtown, Nr Mehsana Central Bus Depot, Mehsana, Gujarat, standing in the name of Rishabh Singh</p> <p>6 RM of Shop No 112, 1st Floor, D block, Modhera Cross Road, Joyos Hubtown, Nr Mehsana Central Bus Depot, Mehsana, Gujarat, standing in the name of Rishabh Singh</p> <p>7 RM of Office No 608, 6th Floor, Jacon Ambli Road, Palak Prase, Opp Double Tree by Hilton, Ahmedabad standing in the name of Rishabh Singh</p> <p>8 RM of Office No 607, 6th Floor, Jacon Ambli Road, Palak Prase, Opp Double Tree by Hilton, Ahmedabad standing in the name of Sunny Singh</p> <p>9 RM of Flat No 101, 1st Floor, Swapneel Flat, Nr Fulsandi Chowk, Bhavnagar, Gujarat standing in the name of Mrs Sangeta Jain</p> <p>10 RM of Plot No B/3A, first floor, Eternal Honda Centre Point Complex, b's otel White Rose, Bhavnagar, Gujarat standing in the name of Eternal Automobiles</p> <p>11 RM of Plot No B/3A, lower ground floor, Eternal Honda Centre Point Complex, b's otel White Rose, Bhavnagar, Gujarat standing in the name of Eternal Automobiles</p> <p>12 RM of Plot No B/3A, upper ground floor, Eternal Honda Centre Point Complex, b's otel White Rose, Bhavnagar, Gujarat standing in the name of Eternal Automobiles</p> <p>13 RM of Shop No 107, 1st Floor, Block D, Modhera Cross Road, Joyos Hubtown, Nr Mehsana Bus Depot, Mehsana, Gujarat standing in the name of Sunny Singh</p> <p>14 RM of Shop No 108, 1st Floor, Block D, Modhera Cross Road, Joyos Hubtown, Nr Mehsana Bus Depot, Mehsana, Gujarat standing in the name of Sunny Singh</p> <p>15 RM of Block No 214 & 236, Nr Kenda GIDC, Khata No 750 Bhaivla, Bhaivla, Ahmedabad standing in the name of company</p> <p>16 Survey no 231/2, Vil Bhaivla, Tal Bhaivla, Ahmedabad, Adm 5167 s mt owned by Company</p> <p>17 Survey No 235 Vil Bhaivla, Tal Bhaivla, Ahmedabad, Adm 9332 s mt owned by Company</p> <p><i>For the Collateral Property No. 16, 17, 18, all Banks has not created the Mortgage movement as per loan charge over the same is pending.</i></p> <p>- Personal Guarantee of</p> <p>(a) Mr Manojkumar Jain (b) Mrs Sangeta Jain (c) Mr Rishabh Sunil Singh (d) Mr Varun Jain (e) Mr Sunny Sunil Singh (f) Mrs Parvata Singh</p> <p>- Corporate Guarantee of (except for ECLGS Term loan) of the following</p> <p>- Eternal Automobiles, a Partnership firm</p>
			Rupee Term Loan - Vehicle Loans



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Notes to Restated financial statements for the Period ended on 30th June 2025, 31st March 2025, March 2024, and 2023
(All amounts are in ₹ unless otherwise stated)

Annexure - B to Note - 13 & 17 - Borrowings

From others	Unsecured	Ratnafin Capital Private Limited	<p>Personal Guarantee of</p> <p>1. Mr. Rishabh suraj singh 2. Mr. Manojkumar Jain 3. Mr. Varun Jain</p>
		Capsave Finance Private Limited	<p>1. NAC11 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 Ratnafin)</p> <p>2. Personal Guarantee of</p> <p>a. Mr. Rishabh suraj singh b. Mr. Manojkumar Jain c. Mr. Varun Jain</p> <p>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 Ratnafin)</p>
		Ocyvo Financial Service Private Limited	<p>1. To be Repayable in 36 equal monthly instalment of Rs 27,77,777.78 starting from February 2024</p> <p>2. Security Requirement The facility and all interest, Additional Interest, Default Interest, liquidated damages, indemnification payments, fees, costs, expenses, and other monies owing by the Financed Party to Ocyvo and all other present and future obligors and liabilities of the Financed Party under the Facility Documents (listed herein below) shall be secured by the following</p> <p>1. A demand promissory note and a letter of continuity 2. Security cheque/s 3. NAC11 Mandate</p> <p>3. Pre-closure Charges Within 36 months 3% on the available sanctioned amount</p>
		Tata Capital Limited	<p>1. 90 Days from the date of disbursement</p> <p>2. You have the below listed option of making repayments Repayment by way of RTGS / NEFT / FUND TRANSFER (In case you have an account with HDFC)</p>

Particulars of loan	Account number	EMI (in Rs.)	Number Of EMI Outstanding as on June 30, 2025	Interest rate	Nature of loan
SVC Co-Op. Bank Limited Term Loan	114318900000109	6,92,946	29	10.84%	Term Loan
SVC Co-Op. Bank Limited GECL	114318900000127	Per Month 310417 Last Month 310401	34	9.25%	Working Capital Term Loan
ICICI Bank Limited Rupee Term Loan	587619516001001	Per Month 3477746 Last Month 720903	54	9.00%	Term Loan
HDFC Bank Limited Term Loan	84404482	Per Month 3549240 Last Month 1859207	32	10.84%	Term Loan
HDFC Bank Limited Term Loan	86128280	Per Month 355076 Last Month 344702	50	10.84%	Term Loan
HDFC Bank Limited Term Loan	85397987	Per Month 1420302 Last Month 1409610	41	10.84%	Term Loan
HDFC Bank Limited Term Loan	88235654	Per Month 5345737 Last Month 1910977	62	9.91%	Term Loan
HDFC Bank Limited Term Loan	99888295	Per Month 1946268 Last Month 1896468	65	10.02%	Term Loan



VMS TMT LIMITED

Notes to Restated financial statements for the Period ended on 30th June 2025, 31st March 2025, March 2024, and 2023
(All amounts are ₹ in Lakhs unless otherwise stated)

Annexure - B to Note - 13 & 17 - Borrowings

		Per Month Last Month	2160741 1328031			
HDFC Bank Limited - GECL - II	452251047			21	9.25%	Working Capital Term Loan
HDFC Bank Limited - Vehicle Loan I	122658762	14,619.00		16	7.65%	Vehicle loan
HDFC Bank Limited - Vehicle Loan II	122568224	17,740.00		16	8.50%	Vehicle loan
HDFC Bank Limited - Equipment Loan I	800104367	62,288.00		48	9.00%	Equipment Loan
HDFC Bank Limited - Equipment Loan II	800104361	41,525.00		48	9.00%	Equipment Loan
HDFC Bank Limited - Vehicle Loan III	88547554	43,310.00		38	9.15%	Vehicle loan
HDFC Bank Limited - Vehicle loan IV	157193651	22,357.00		53	8.96%	Vehicle loan
HDFC Bank Limited - Vehicle Loan V	136405753	71,136.00		30	8.10%	Vehicle loan
ICICI Bank Limited - Vehicle Loan	LAABD00044556880	37,485.00		16	7.50%	Vehicle loan
Oxyvo Financial Service Private Limited	-	27,77,777.78		20	14.75%	Term Loan



VMS TMT LIMITED

Notes to Restated financial statements for the Period ended on 30th June 2025, 31st March 2025, March 2024, and 2023
(All amount are ₹ in Lacs unless otherwise stated)

Annexure - B to Note - 13 & 17 - Borrowings

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 Lacs)	Nature of current assets offered as securities	Quarter ended	Particulars	Amount disclosed as per quarterly returns/statements (Rs. In Lacs)	Amount as per books of account (Rs. In Lacs)	Difference (Rs. In Lacs)	Reasons for difference
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
				Debitors(1)	98.18	98.27	0.11	Rectification of entries in books on account of auditing
				Creditors(2)	(396.86)	(301.46)	(295.60)	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 off with Loan taken from the party on account of Wrong Entry in the books
				Sales	14,146.52	14,146.52	-	-
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
				Debitors(1)	2,718.29	2,700.25	18.04	Rectification of entries in books on account of auditing
				Creditors(2)	2,927.33	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 608.91 Lacs provided for issuance of letter of credit as per the Terms of Banks
				Sales	19,378.81	19,378.81	-	-
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	15,394.68	121.32	The minor increase in the Valuation of stock is primarily on account of allocation of expense to costing of finished goods
				Debitors(1)	1,231.00	2,275.83	(1,042.83)	Rectification of entries in books on account of auditing
				Creditors(2)	2,459.16	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 Lacs provided for issuance of letter of credit as per the Terms of Banks
							Further Creditors for Expense has been included in the Sunday Creditors of FS and the same is not included in the Calculation of Drawing Power	



VMS TMT LIMITED

Notes to Restated financial statements for the Period ended on 30th June 2025, 31st March 2025, March 2024, and 2023
(All amount are ₹ in Lacs unless otherwise stated)

Annexure - B to Note 13 & 17 - Borrowings

				Sales	20,808.00	20,808.75	(0.75)	Rectification of entries in books on account of auditing
				Stock	18,840.00	19,211.52	(371.52)	The major increase in the Valuation of stock is primarily on account of allocation of expense to costing of finished goods
				Debtors(1)	1,061.00	1,097.72	(36.72)	Rectification of entries in books on account of auditing
				Creditors(2)	3,280.00	3,464.98	(2,234.98)	The Lower reporting of Creditors in the Stock statement is primarily on account of Netting of Fixed deposits amounting to Rs 900.60 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
				Sales	21,125.29	21,125.29	-	
HDFC Bank Limited, ICICI Bank Limited, Axis Bank Limited & SVC Co-Op Bank Limited	7600.00	Part Provisi charge on stocks and receivables	June 30, 2025					

- (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 Restated financial statements for the Period ended on 30th June 2025, 31st March 2025, March 2024, and 2023

(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	
30th June, 2025	-	-	-	-	-	-
(a) MSME	-	95.01	-	-	-	95.01
(b) Others	-	2,895.29	125.54	-	-	3,020.83
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	-	2,990.30	125.54	-	-	3,115.83
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
31st March, 2023	-	-	-	-	-	-
(a) MSME	-	345.85	-	-	-	345.85
(b) Others	-	2,300.46	-	-	-	2,300.46
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	-	2,646.30	-	-	-	2,646.30

Disclosure as per MSME Act 2006

Particulars	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	95.01	64.29	237.55	345.85
(b) Interest due on principal amount remaining unpaid to any supplier at the end of each accounting year	-	-	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006,	-	-	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-



VMS TMT LIMITED

Notes to Restated financial statements for the Period ended on 30th June 2025, March 2025, March 2024, and 2023
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32 Contingent liabilities and Capital Commitments :

	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(i) Contingent liabilities				
(i) Claim against the company	64.68	64.68	53.37	-
	<u>64.68</u>	<u>64.68</u>	<u>53.37</u>	<u>-</u>
(ii) Commitments :				
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	5,677.51	-	1,897.97	7,135.45
Total	<u>5,677.51</u>	<u>-</u>	<u>1,897.97</u>	<u>7,135.45</u>

33 Related Parties Disclosure :

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

A. List of Related Parties

Particulars	Relation
Mr Manojkumar Jain	Promoter and Non- Executive Director
Mr Rishabh Sauri Singh	Promoter and Whole-time director
Mr Varun Manojkumar Jain	Promoter and Chairman and Managing Director
Mr. Saugata Manoj Jain	Promoter
Mr Vikram Patel	Key Managerial Person, Chief Financial Officer (W.F.F. May 3, 2024)
Mr Vijay Boliva	Key Managerial Person, Company Secretary (W.F.F. May 3, 2024)
Nishchay Consultancy	Entity Under Common Control of Promoters, their relatives and KMPs
VMS Industries Limited	Entity Under Common Control of Promoters, their relatives and KMPs
Ashya Ultra Steel Limited	Entity Under Common Control of Promoters, their relatives and KMPs
Vms Autolink Pvt Ltd	Entity Under Common Control of Promoters, their relatives and KMPs
Hiernal Automobiles	Entity Under Common Control of Promoters, their relatives and KMPs
Nidheshwararam Ship Recyclers LLP	Entity Under Common Control of Promoters, their relatives and KMPs
Tanshig Ship Recycling Private Limited	Entity Under Common Control of Promoters, their relatives and KMPs

B Related Party Transactions

Name of Related Parties	Nature of Relationship	Nature of Transaction	For the year ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Mr Manojkumar Jain	Promoter and Non- Executive Director	Remuneration	-	96.00	76.80	38.40
Mr Rishabh Sauri Singh	Promoter and Whole-time director	Remuneration	12.00	48.00	43.20	21.60
Mr Varun Manojkumar Jain	Promoter and Chairman and Managing Director	Remuneration	24.00	88.00	-	-
Mr Vikram Patel	Key Managerial Person, Chief Financial Officer	Remuneration	2.28	8.75	8.53	-
Mr Vijay Boliva	Key Managerial Person, Company Secretary	Remuneration	2.89	7.11	-	-
Nishchay Consultancy	Entity Under Common Control of Promoters, their relatives and KMPs	Service Charges	-	-	-	2.50
Vms Autolink Pvt Ltd	Entity Under Common Control of Promoters, their relatives and KMPs	Loan Taken	-	100.00	-	-
		Loan Paid	-	100.00	-	-
		Interest Paid	-	2.14	-	-
VMS Industries Limited	Entity Under Common Control of Promoters, their relatives and KMPs	Loan Taken	1,633.00	11,965.00	11,306.00	3,811.97
		Loan Repaid	1,405.00	11,444.49	11,855.20	2,498.09
		Interest Paid	59.43	130.40	238.24	92.29
		Rent Paid	1.65	6.60	6.15	6.00
Ashya Ultra Steel Limited	Entity Under Common Control of Promoters, their relatives and KMPs	Loan Taken	-	1,100.00	-	-
		Interest Paid	19.20	-	-	-
Hiernal Automobiles	Entity Under Common Control of Promoters, their relatives and KMPs	Vehicle Purchase	-	-	-	-
		Vehicle Running Expense	-	-	-	0.15
Nidheshwararam Ship Recyclers LLP	Entity Under Common Control of Promoters, their relatives and KMPs	Sales	-	9.14	1.88	-
		Purchase	-	13.42	-	-
Tanshig Ship Recycling Private Limited	Entity Under Common Control of Promoters, their relatives and KMPs	Loan taken	-	-	166.00	481.00
		Loan Repaid	-	-	166.07	765.50
		Interest Paid	-	-	42.42	43.10

C Related Party Outstanding balances

Name of Related Parties	Nature of Relationship	Nature of Outstanding	As on June 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Mr Manojkumar Jain	Promoter and Non- Executive Director	-	-	-	-	-
Mr Rishabh Sauri Singh	Promoter and Whole-time director	Remuneration Payable	3.10	-	-	-
Mr Varun Manojkumar Jain	Promoter and Chairman and Managing Director	Remuneration Payable	5.65	-	-	-
Mr Vikram Patel	Key Managerial Person, Chief Financial Officer	Salary payable	0.71	0.66	-	-
Mr Vijay Boliva	Key Managerial Person, Company Secretary	Salary payable	0.77	0.70	-	-
Nishchay Consultancy	Entity Under Common Control of Promoters, their relatives and KMPs	-	-	-	-	-
Vms Autolink Pvt Ltd	Entity Under Common Control of Promoters, their relatives and KMPs	Unsecured Loan	-	-	-	-
VMS Industries Limited	Entity Under Common Control of Promoters, their relatives and KMPs	Unsecured Loan	3,659.31	3,431.30	2,793.44	3,128.22
		Rent Outstanding	-	0.59	-	-
Ashya Ultra Steel Limited	Entity Under Common Control of Promoters, their relatives and KMPs	Unsecured Loan	1,100.00	1,100.00	-	-
Hiernal Automobiles	Entity Under Common Control of Promoters, their relatives and KMPs	-	-	-	-	-
Nidheshwararam Ship Recyclers LLP	Entity Under Common Control of Promoters, their relatives and KMPs	-	-	-	-	-
Tanshig Ship Recycling Private Limited	Entity Under Common Control of Promoters, their relatives and KMPs	-	-	-	-	-



24 As per Indian Accounting standard (IND) AS 19 "Employee Benefits" the disclosure as defined in the accounting standard are given below

(a) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognized in Project Development Expenditure for the year is as under

	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Employer's Contribution to Provident Fund	1.02	3.83	3.48	2.81

(b) Defined Benefit Plan

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, resignation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment

The status of gratuity plan as required under IND AS-19 "Employee Benefits"

Particulars	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
I. Reconciliation of Opening and Closing Balances of defined benefit obligation				
Present Value of Defined Benefit Obligations at the beginning of the Year	30.35	24.61	18.86	11.66
Current Service Cost	3.43	12.79	14.29	13.85
Past Service Cost	-	-	-	-
Interest Cost	0.88	1.66	1.34	0.86
Re-measurements (or Actuarial) (gains) / loss arising from:				
- Change in demographic assumptions	-	-	1.06	(1.82)
- Change in financial assumptions	2.02	1.52	-	-
- Experience variance (i.e. Actual experience vs assumptions)	(2.85)	(10.23)	(10.94)	(5.69)
Liability Transfer In - Out	-	-	-	-
Benefits paid	-	-	-	-
Net Actuarial loss / (gain) Recognized	-	-	-	-
Present Value of Defined Benefit Obligations at the end of the Year	33.43	30.35	24.61	18.86
II. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets				
Fair Value of Plan assets at the beginning of the Year	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions	-	-	-	-
Benefits paid	-	-	-	-
Actuarial gain/(loss) on plan assets	-	-	-	-
Fair Value of Plan assets at the end of the Year	-	-	-	-
III. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets				
Present Value of Defined Benefit Obligations at the end of the year	33.43	30.35	24.61	18.86
Fair Value of Plan assets at the end of the Year	-	-	-	-
Net Asset / (Liability) recognized in balance sheet as at the end of the year	(33.43)	(30.35)	(24.61)	(18.86)
Current	0.62	0.56	0.64	0.33
Non-Current	(32.81)	(29.79)	(23.97)	(18.53)
IV. Gratuity Cost for the Year				
Current service cost	3.43	12.79	14.29	13.85
Past Service Cost	-	-	-	-
Interest cost	0.88	1.66	1.34	0.86
Expected return on plan assets	-	-	-	-
Actuarial Gain / (Loss)	(0.83)	(8.71)	(9.88)	(7.51)
Expense recognized in P&L	3.07	5.74	5.75	7.20
v. Other Comprehensive Income				
Actuarial (gains) / losses				
- Change in Demographic assumptions	-	-	1.06	(1.82)
- Change in financial assumptions	2.02	1.52	-	-
- Experience variance (i.e. Actual experience vs assumptions)	(2.85)	(10.23)	(10.94)	(5.69)
Components of defined benefit costs recognized in other comprehensive income	(0.83)	(8.71)	(9.88)	(7.51)
VI. Actuarial Assumptions				
Discount Rate (per annum)	6.35%	6.75%	7.10%	7.40%
Annual Increase in Salary Cost	7.00%	7.00%	7.00%	7.00%
Demographic:				
Retirement Age	70.00	60.00	60.00	60.00
Attrition Rate	5% to 1%	5% to 1%	5% to 1%	5% to 1%
Mortality Rate	Indian Assured Live Mortality (2012-14) UJI			

vii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below

Particulars	As at 30th June, 2025		As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	39.38	28.70	55.42	26.31	28.72	21.34	22.05	16.32
Salary Growth Rate (- / + 1%)	28.68	39.28	26.28	35.35	21.31	28.68	16.29	22.03
Withdrawal Rate (- / + 1%)	33.84	33.08	30.49	30.24	24.56	24.65	18.71	18.08

Expected cash flows over the next (valued on undiscounted basis)

	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1 year	0.62	0.82	0.64	0.33
2 to 5 years	4.12	4.80	3.53	3.80
6 to 10 years	8.65	8.71	5.20	2.88

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations



VMS TMT LIMITED

Notes to Restated financial statements for the Period ended on 30th June 2025, March 2025, March 2024, and 2023

(All amounts are in ₹ unless otherwise stated)

35 Notes on Corporate Social responsibility

As per section 135 of the Companies Act, 2013. A company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility activities, the areas for CSR activities are donation to an non-profit organisation, that works primarily in the domain of Education, Health, Employment, Tourism, Water, Housing, Sports, Technology, Legal, Human Rights, Food & Nutrition, Tribes, Right to Information & Advocacy, Energy & Environment and Livelihood.

CSR committee has been formed by the company as per Act. The funds were primarily allocated to a corpus and utilized through the year on these activities, which are specified in schedule VII of Companies Act 2013.

Particulars	As At and For the Year Ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unspent CSR amount during the beginning of the year	-	-	-	-
Amount required to be spent by the Company	-	22.46	10.38	7.01
Amount spent during the year	-	22.46	10.45	7.01
Shortfall at the end of the year to of the amount required to be spent by the Company during the year	-	-	-	-
Total shortfall	-	-	-	-
Reason for shortfall	-	-	-	-
Nature of CSR activities		For Education of underprivileged children	For Education of underprivileged children	For Woman Empowerment, Education For The Poor, Food Support, Save Environment and others



VMS TMT LIMITED

Notes to Restated financial statements for the Period ended on 30th June 2025, 31st March 2025, March 2024, and 2023
(All amount are ₹ in Lacs unless otherwise stated)

36 Ratio Analyses

Sr. No.	Financial Ratios	Numerator	Denominator	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	% change in Ratio for FY 2025 compared to FY 2024	% change in Ratio for FY 2024 compared to FY 2023	% change in Ratio for FY 2023 compared to FY 2022
As per Schedule III										
1	Current Ratio (CA/CL) (In Times)	Current Asset	Current Liability	1.14	1.12	1.11	1.33	0.45%	-16.12%	2.35%
			Current Assets	26,646.60	23,139.33	14,197.33	13,180.98			
			Current Liabilities	23,410.70	20,661.10	12,734.46	9,916.93			
2	Debt - Equity Ratio (In Times)	Total Debt	Shareholder equity	3.78	3.77	4.25	5.28	-11.44%	-19.37%	-16.21%
			Total Debt	30,918.17	27,571.56	19,786.00	16,269.68			
			Shareholder equity	8,177.47	7,319.00	4,651.27	3,083.77			
3	Debt Service Coverage Ratio (In Times)	Earnings Available for Debt Service	Interest - Instalment	1.49	1.08	1.28	1.14	-15.42%	11.95%	-33.03%
			Earnings Available for Debt Service	1,771.54	4,178.28	3,535.25	2,039.91			
			Interest - Instalment	1,185.44	3,820.00	2,760.01	1,782.89			
4	Return on Equity Ratio (m %)	Net Profit After Tax	Average Equity	11.07%	24.62%	34.82%	16.94%	-29.29%	105.53%	-77.01%
			Net Profit After Tax	857.64	1,473.70	1,346.84	419.53			
			Average Equity	7,748.23	5,985.13	3,867.52	2,476.02			
5	Inventory Turnover Ratio	Net Sales	Average Inventory	5.45	6.45	8.60	12.60	-24.93%	-31.79%	-3.82%
			Net Sales	21,225.92	77,019.10	87,295.77	88,201.35			
			Average Inventory	15,580.79	11,933.37	10,154.06	6,997.90			
6	Trade Receivables turnover ratio (In Times)	Total Revenue from Customers	Average Accounts Receivable	46.34	37.83	70.52	43.20	-46.36%	63.24%	39.14%
			Total Revenue from Customers	21,225.92	77,019.10	87,295.77	88,201.35			
			Average Accounts Receivable	1,832.25	2,036.11	1,237.92	2,041.75			
7	Trade payables turnover ratio (In Times)	Net Credit Purchase	Average Trade Payables	21.08	25.04	39.86	50.93	-37.18%	-21.73%	-61.31%
			Net Credit Purchase	19,041.99	66,648.17	76,942.67	85,680.25			
			Average Trade Payables	3,612.43	2,661.72	1,930.36	1,682.39			
8	Net working capital turnover ratio (In Times)	Revenue from Operations	Average Working Capital	29.72	39.09	36.94	33.73	5.82%	9.50%	-32.85%
			Revenue from Operations	21,225.92	77,019.10	87,295.77	88,201.35			
			Average Working Capital	2,857.06	1,970.55	2,363.46	2,614.84			
9	Net profit ratio (PAI/Revenue) (In %)	Net Profit After Tax before OCI	Total Revenue from Operations	4.04%	2.00%	1.54%	0.48%	29.75%	224.37%	-65.86%
			Net Profit after Taxes before OCI	857.64	1,541.84	1,346.84	419.53			
			Total Revenue from Operations	21,225.92	77,019.10	87,295.77	88,201.35			
10	Return on Capital employed (In %)	EBIT	Average Capital Employed	4.52%	12.79%	16.70%	10.94%	-23.38%	52.50%	-20.23%
			EBIT	1,705.06	3,872.08	3,727.01	1,833.16			
			Average Capital Employed	37,706.40	30,267.98	22,323.74	16,754.97			
11	Return on investment	Income from Investments	Cost of Investment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
			Income From Investment	-	-	-	-			
			Cost of Investment	-	-	-	-			

Note:

Ratio no. 5, 6, 7 and 8 which pertains to Turnover ratio has been annualised for the purpose of reporting

The ratios calculated for the period ended June 30, 2025, pertain solely to continuing operations, except for Return on Equity and Return on Capital Employed, which have been adjusted to account for both continuing and discontinued operations cumulatively

1 Current ratio: The Current Ratio is one of the best-known measures of short-term solvency. It is the most common measure of short-term liquidity

Current ratio = Current Asset/ Current Liabilities

Current Asset = Inventories + Sundry Debtors + Cash and Bank Balances + Receivables/ Accruals + Loans and Advances + Disposable Investments + Any other current assets

Current Liabilities = Creditors for goods and services + Short-term Loans + Bank Overdraft + Cash Credit + Outstanding Expenses + Provision for Taxation + Proposed Dividend + Unclaimed Dividend + Any other current liabilities



- 2 **Debt-Equity Ratio:** This ratio is very often used for making capital structure decisions such as issue of shares and/or debentures. Lenders are also very keen to know this ratio since it shows relative weights of debt and equity. Debt equity ratio is the indicator of firm's financial leverage.

Debt-Equity Ratio = Total Debt/ Shareholders Equity

Total Debt : includes short and long term borrowings from financial institutions, debentures/bonds, deferred payment arrangements for buying capital equipment, bank borrowings, public deposits and any other interest bearing loan

Shareholder equity : includes Equity share capital + Other equity - Preliminary expense (if any) - Revaluation reserve (if any)

- 3 **Debt Service Coverage Ratio (DSCR):** Lenders are interested in debt service coverage to judge the firm's ability to pay off current interest and instalments

Debt Service Coverage Ratio = Earnings available for debt service/ Interest + Instalment

Earnings available for debt service = Net profit (Earning after taxes) + Non-cash operating expenses like depreciation and other amortizations + Interest on borrowing and lease + other adjustments like loss on sale of Fixed Asset etc

Interest + Instalment : Interest Includes Interest on both current and non-current borrowings plus lease and Instalments includes repayment of long term loans

- 4 **Return on Equity (ROE):** Return on Equity measures the profitability of equity funds invested in the firm. This ratio reveals how profitably of the owners' funds have been utilized by the firm. It also measures the percentage return generated to equity shareholders.

Return on Equity (ROE) = Net Profit/ Average equity

Net profit after Tax = Profit after Tax

Average Equity includes Average Equity share capital + Other equity of current and previous period

- 5 **Inventory Turnover ratio:** This ratio also known as stock turnover ratio establishes the relationship between the cost of goods sold during the year and average inventory held during the year. It measures the efficiency with which a firm utilizes or manages its inventory.

Inventory Turnover Ratio = Net Sales/ Average Inventory

Net Sales = Revenue from operations

Average Inventory = (Opening Stock - Stock of Stores & Spares + Closing Stock - Stock of Store & Spares)/2

- 6 **Receivables (Debtors) Turnover Ratio:** The speed with which these receivables are collected affects the liquidity position of the firm. The debtor's turnover ratio throws light on the collection and credit policies of the firm. It measures the efficiency with which management is managing its accounts receivables.

Receivables (Debtors) Turnover Ratio = Total Revenue from Customers/ Average account receivable

Total Revenue from Contract with Customers: Credit sales

Average account receivable = Average of Trade receivable of current and previous year

- 7 **Trade Payables Turnover Ratio:** It measures how fast a company makes payment to its creditors. It shows the velocity of payables payment by the firm.

Payables Turnover Ratio = Net Credit Purchase/ Average Trade payable

Net Credit Purchase: Credit purchase of raw material + purchase of Traded goods

Average trade payable: Average trade payables of current year and previous year

- 8 **Net working capital turnover ratio:** Net capital turnover is a ratio that measures how efficiently a company is using its working capital to support sales and growth.

Net working capital turnover ratio = Net capital turnover ratio / Average working capital

Net capital turnover ratio = Revenue from operations/ Average working capital

Average working capital = (Current asset - Current Liability) of current period and previous period

- 10 **Return on Capital employed:** ROCE is the most important ratio of all. It is the percentage of return on funds invested in the business by its owners and borrowed funds. In short, this ratio tells the owner whether or not all the effort put into the business has been worthwhile.

Return on Capital employed = EBIT/ Average Capital Employed

EBIT: Earnings before interest and Tax - Other Income

Average Capital Employed = Tangible Net Worth + Total Debt + Lease Liability + Deferred Tax Liability - Intangible Asset - ROU Assets

Reasons for Variance above 25%

- A. **Debt-Service Coverage Ratio, Net Profit Turnover Ratio and Net Profit Ratio:**
The Debt Service Coverage Ratio, Net Profit Turnover, and Net Profit Ratio have all shown marked improvement, primarily due to the substantial increase in profitability experienced during the year. This enhanced financial performance represents a significant advancement over the outcomes recorded in previous years.
- B. **Inventory Turnover Ratio:**
The ratio has decreased primarily on account of substantial increase in average inventory for FY 2023-24 in comparison to FY 2022-23 resulted from increase in closing stock as on 31.03.2024 due to increased production in the month of March, 2024 whereas the turnover of the company for the FY 2023-2024 has remained at Par with that of previous year.
- C. **Trade Receivable Turnover Ratio:**
The aforesaid ratio has been improved primarily on account of speedy and regular realization from the receivables during the year on account of improved attributable to enhanced collection process and shorter payment terms.



- E. **Return on Equity, Net Profit Ratio and Return on Capital Employed:**
The above ratio has improved on account of higher profitability during the year as compared to previous year
- F. **Trade payables turnover ratio**
The aforesaid ratio has increased on account of higher credit period allowed to the company by its suppliers

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VMS TMT LIMITED

Notes to Restated financial statements for the Period ended on 30th June 2025 March 2025, March 2024, and 2023

(All amount are in Lacs unless otherwise stated)

37 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 Company monitors capital using gearing ratio, which is net debt (total debt less cash and bank balances) divided by total capital plus net debt.

Particulars	As at	As at	As at	As at
	30th June, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Total Borrowings (Including current maturities of long term borrowings)	30,918.17	27,571.56	19,786.00	16,269.68
Less: Cash and bank balances	1,165.06	1,101.39	808.77	220.49
Net Debt (A)	29,753.11	26,470.17	18,977.23	16,049.19
Total Equity (B)	8,177.47	7,319.00	4,651.27	3,084.52
Total Equity and Net Debt (C=A+B)	37,930.57	33,789.17	23,628.50	19,133.71
Gearing Ratio (A/C)	0.78	0.78	0.80	0.84

38 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 Measurement :

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.

The carrying value of financial instruments by categories as on 30th June, 2025

Particulars	Fair Value through	Fair Value through	Amortised Cost	Total
	other	Profit or Loss		
	Comprehensive	Income		
Financial Assets				
Cash and Cash Equivalents	-	-	1,165.06	1,165.06
Bank balances other than above	-	-	1,130.10	1,130.10
Trade receivables	-	-	1,165.05	1,165.05
Investments	-	-	-	-
Other Financial Assets (Current + Non Current)	-	-	673.07	673.07
Total	-	-	4,133.28	4,133.28
Financial Liabilities				
Borrowings (Including Current Maturities)	-	-	30,918.17	30,918.17
Trade Payables	-	-	3,115.83	3,115.83
Lease Liabilities (Current + Non Current)	-	-	32.00	32.00
Other Financial Liabilities	-	-	91.09	91.09
Total	-	-	34,157.10	34,157.10

The carrying value of financial instruments by categories as on 31st March, 2025

Particulars	Fair Value through	Fair Value through	Amortised Cost	Total
	other	Profit or Loss		
Financial Assets				
Cash and Cash Equivalents	-	-	1,101.39	1,101.39
Bank balances other than above	-	-	2,499.45	2,499.45
Trade receivables	-	-	1,012.50	1,012.50
Investments	-	-	-	-
Other Financial Assets (Current + Non Current)	-	-	668.83	668.83
Total	-	-	5,282.17	5,282.17
Financial Liabilities				
Borrowings (Including Current Maturities)	-	-	27,571.56	27,571.56
Trade Payables	-	-	4,109.02	4,109.02
Lease Liabilities (Current + Non Current)	-	-	32.80	32.80
Other Financial Liabilities	-	-	77.46	77.46
Total	-	-	31,790.85	31,790.85



VMS TMT LIMITED

Notes to Restated financial statements for the Period ended on 30th June 2025, March 2025, March 2024, and 2023
(All amount are€ in Lacs unless otherwise stated)

The carrying value of financial instruments by categories as on 31st March, 2024

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	808.77	808.77
Trade receivables	-	-	1,572.78	1,572.78
Investments	-	-	-	-
Other Financial Assets (Current + Non Current)	-	-	556.12	556.12
Total	-	-	2,937.67	2,937.67
Financial Liabilities				
Borrowings (Including Current Maturities)	-	-	19,786.00	19,786.00
Trade Payables	-	-	1,214.43	1,214.43
Lease Liabilities (Current + Non Current)	-	-	35.82	35.82
Other Financial Liabilities	-	-	913.27	913.27
Total	-	-	21,949.51	21,949.51

The carrying value of financial instruments by categories as on 31st March 2023

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	220.49	220.49
Trade receivables	-	-	903.06	903.06
Investments	-	-	-	-
Other Financial Assets (Current + Non Current)	-	-	106.97	106.97
Total	-	-	1,230.52	1,230.52
Financial Liabilities				
Borrowings (Including Current Maturities)	-	-	16,269.68	16,269.68
Trade Payables	-	-	2,646.30	2,646.30
Lease Liabilities (Current + Non Current)	-	-	38.58	38.58
Other Financial Liabilities	-	-	30.45	30.45
Total	-	-	18,985.01	18,985.01

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.

39 Financial Risk Management Framework

The principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support company's operations. The principal financial assets include trade and other receivables and other assets. The company is exposed to market risk, credit risk, interest rate risk and liquidity risk. The finance team oversees the management of these risks. The senior management ensures that the company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed.

Market Risk

Market risk arises from the company's use of interest-bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, fixed deposits etc.

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 30.06.2025, total outstanding payable to creditors in foreign currency denominations remained at USD 5653273.90. Further, as on the aforesaid date, the company does not have any amount outstanding denominated in foreign currency to be receivable from the customers.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade Receivable:

Maximum exposure to the credit risk is on account of outstanding balances in the trade receivables account, but as per experience the ageing of debtors is always under six months and there are no bad debts encountered in past. As the company collects its receivables within six months, company has not made any Expected credit loss provision (ECL).



VMS TMT LIMITED

Notes to Restated financial statements for the Period ended on 30th June 2025, March 2025, March 2024, and 2023

(All amount are ₹ in Lacs unless otherwise stated)

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 24,960.13 Lacs for period ended 30th June, 2025, Rs 23,999.04 Lacs for FY 2024-25, Rs 19,718.05 Lacs for the year 2023-2024 and Rs 16,204.65 for the year 2022-2023.

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 June 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023 would be decrease/ increase by Rs 124.80 Lacs, Rs 120.00 Lacs, Rs 98.59 Lacs and 81.02 lakhs respectively. This is mainly attribution to interest rates on variable rate borrowings.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. 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 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.

*Note: The amount of unamortized processing charges have not been deducted from the Non-current borrowings.

As on 30.06.2025	Less than 1 year	1-2 Year	2-5 years	Over 5 years	Total
Current Borrowings					
Secured	14,579.51	-	-	-	14,579.51
Unsecured	1,634.04	-	-	-	1,634.04
Total Current Borrowings (A)	16,213.55				16,213.55
Non-current Borrowings					
Secured	1,829.58	1,885.07	3,875.90	274.25	7,864.80
Unsecured	333.33	6,518.52	-	-	6,851.85
Total Non-current Borrowings (B)	2,162.91	8,403.59	3,875.90	274.25	14,716.66
Total (A + B)	18,376.46	8,403.59	3,875.90	274.25	30,930.20
Add: Interest accrued but not due on borrowings	33.42				
As on 31.03.2025	Less than 1 year	1-2 Year	2-5 years	Over 5 years	Total
Current Borrowings					
Secured	11,868.74	-	-	-	11,868.74
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	-	-	6,306.51
Total Non-current Borrowings (B)	2,098.61	7,890.90	4,127.94	484.20	14,601.66
Total (A + B)	15,081.66	7,890.90	4,127.94	484.20	27,584.70
Add: Interest accrued but not due on borrowings	50.34				
As on 31.03.2024	Less than 1 year	1-2 Year	2-5 years	Over 5 years	Total
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				
As on 31.03.2023	Less than 1 year	1-2 Year	2-5 years	Over 5 years	Total
Current Borrowings					
Secured	5,491.70	-	-	-	5,491.70
Unsecured	868.00	-	-	-	868.00
Total Current Borrowings (A)	5,551.70				6,359.70
Non-current Borrowings					
Secured	566.07	965.61	3,290.74	133.07	4,955.48
Unsecured	-	4,954.50	-	-	4,954.50
Total Non-current Borrowings (B)	1,374.07	5,920.10	9,210.84	133.07	9,909.97
Total	6,925.77	5,920.10	9,210.84	133.07	16,269.68
Add: Interest accrued but not due on borrowings	22.63				



VMS TMT LIMITED

Notes to Restated financial statements for the Period ended on 31st March 2025, and March 2024
(All amount are in Lacs unless otherwise stated)

40 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 Restated 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 Restated Statement of Profit and Loss.

(a) Disposal of Pipe Division

(i) 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.

The company determined that pipe division met the criteria to be classified as held for sale and discontinued operations. As a result, as on March 31, 2025 and June 30, 2025 the related assets and liabilities were classified as held for sale in Restated Statement of Assets and Liabilities. Similarly, the results of pipe division business were classified as discontinued operations and are presented separately in the Restated Statement of Profit and Loss Account.

(ii) Financial Performance:

Particulars	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
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)	-	-

*Revenue from operations from Pipe Division includes stock transfer of Rs. 74.91 Lacs to TMT Division

(iii) Cash Flow Information:

Particulars	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
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	(0.39)	(1.27)	-	-
Other Current Assets	(0.42)	(0.42)	-	-
Inventories	-	-	-	-



VMS TMT LIMITED

Notes to Restated financial statements for the Period ended on 31st March 2025, and March 2024

(All amount are in Lacs unless otherwise stated)

Increase / (Decrease) in Liabilities :	
Trade Payables	0.47
Other liabilities	0.12
Cash generated/(used) from operations	(0.69)
Income taxes paid (Net of Refund)	(1.09)
Net cash inflow from operating activities	(0.69)
Net cash inflow/ (outflow) from investing activities	-
Net cash inflow/ (outflow) from financing activities	-
Net increase/(decrease) in cash generated from discontinued operations	(0.69)

(iv) 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, 2024

	As at 31st June, 2025	As at 31st March, 2025
Assets classified as held for sale		
Other Current Assets	0.42	0.42
Inventories	-	-
- Raw Material	-	-
- Finished Goods	-	-
Trade Receivables	-	-
ST Loans and Advances	0.39	1.27
Total of assets of disposal group held for sale	0.81	1.68
Liabilities directly associated with assets classified as held for sale		
Other Current Liabilities	-	0.47
Trade Payables	0.12	0.12
Total of liabilities of disposal group as held for sale	0.12	0.59
Net assets of disposal group held for sale	0.69	1.09

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

41 Leases

Particulars	As at 31st June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Non- Current Lease Liability	27.67	29.42	32.80	35.82
Current Lease Liability	4.33	3.38	3.02	2.76
Total	32.00	32.80	35.82	38.58

Lease Liability Reconciliation:

Particulars	As at 31st June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	32.80	35.82	38.58	-
Add Addition	-	-	-	39.23
Add Finance cost	0.73	3.10	3.36	0.88
Less Net Payment	(1.53)	(6.12)	(6.12)	(1.53)
Closing Balance	32.00	32.80	35.82	38.58

42 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 Restated 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 Restated Financial Statements

43 There are no such Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person

44 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

45 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



VMS TMT LIMITED

Notes to Restated financial statements for the Period ended on 31st March 2025, and March 2024
(All amount are ₹ in Laacs unless otherwise stated)

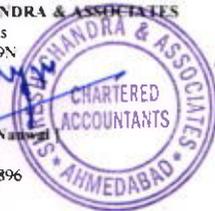
- 46 The Company has neither traded nor invested in crypto currency during the financial year
- 47 No Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- 48 There were no scheme of Arrangements approved by the competent authority during the year in terms of sections 230 to 237 of the Companies Act,2013
- 49 The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company as per Section 2(45) of the Companies Act,2013
- 50 The company has no cases of any charge satisfaction yet to be registered / filled with ROC beyond the statutory time limits, except below mentioned
- | Particulars | Charge ID | Amount (Rs. in Laacs) |
|--------------------------|-----------|-----------------------|
| HDFC Bank Equipment loan | 100384271 | 12.20 |
- 51 The Company is not declared as wilful defaulter by any bank or Financial Institution or other lender during the financial year
- 52 **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
- 53 The Company did not have any long-term contracts, including derivatives contract for which there were any material foreseeable losses
- 54 Previous year figures have been regrouped, whenever necessary to confirm to current year classification

The accompanying notes forms an integral part of the Standalone Financial Statements
As per our report attached of even date

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

CA Shyam Sunder Namani
Partner
Membership No. 128896

Place : Ahmedabad
Date : 21-08-2025



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

Varun Jain
Managing Director
DIN - 03502561

Rishabh Singhi
Whole time Director
DIN - 09342922

Vikram Patel
Chief Financial Officer
PAN - ATKPP2317C

Vijay Bhatnagar
Company Secretary
M No - A68332

Place : Ahmedabad
Date : 21-08-2025



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