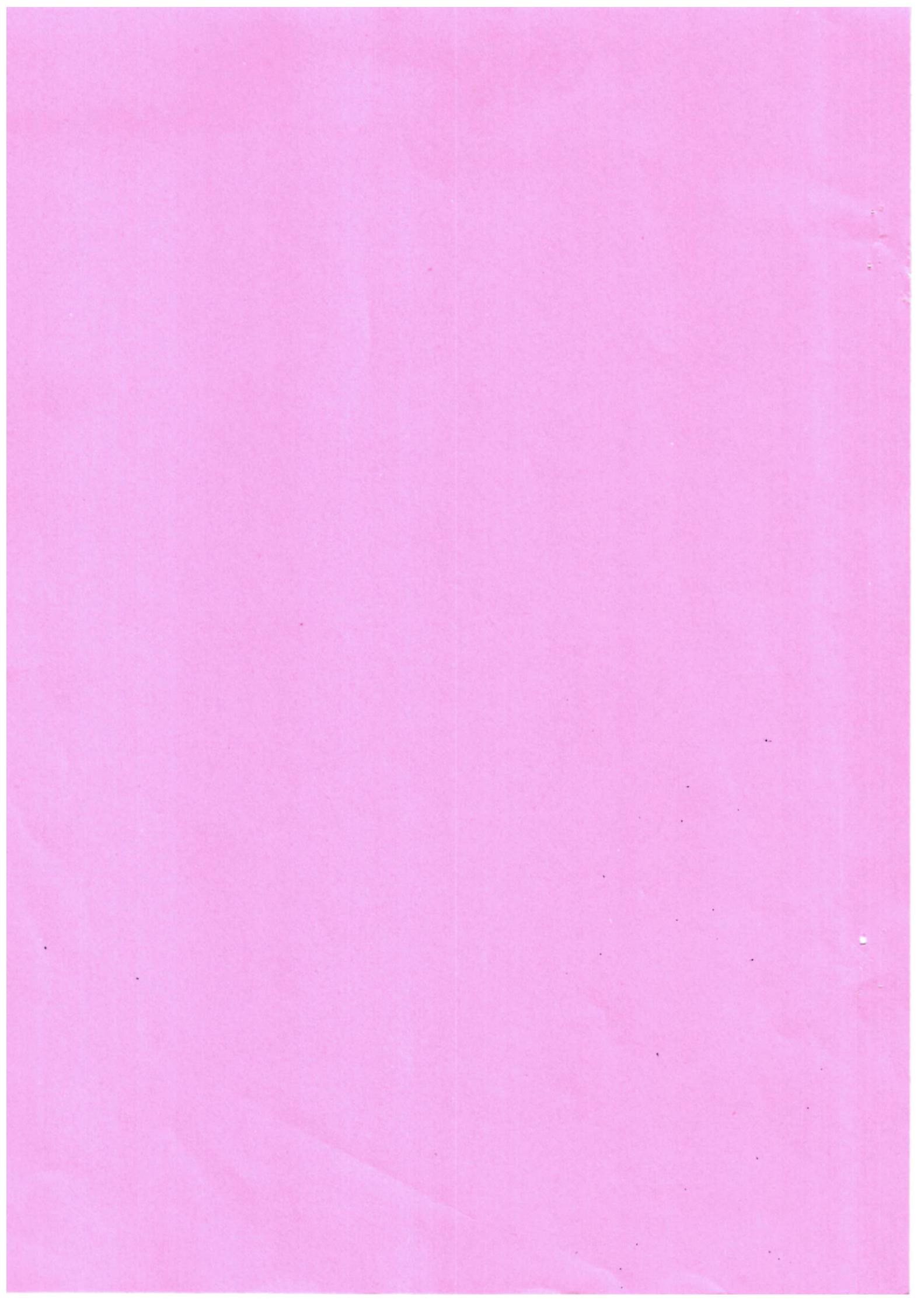


## Mittal Sections Limited

PAN	AAFCM9771Q
GSTIN	24AAFCM9771Q1ZM
CIN	U27109GJ2009PLC056527
Registered Office	1, Sona Roopa Apartment, Opp. Lal Bunglow C.G. Road, Navrangpura Ahmedabad GJ 380009, INDIA
Date of Incorporation	02-04-2009

### Auditors

Milind Nyati & Co.  
Chartered Accountants



**SECTION VI – FINANCIAL INFORMATION OF THE COMPANY**  
**RESTATED FINANCIAL INFORMATION**

**Independent Auditor's Examination report on Restated Financial Information of  
Mittal Sections Limited**

To,  
The Board of Directors  
**Mittal Sections Limited**

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Mittal Sections Limited** (the "Company" or the "Issuer") comprising of the Restated Statement of Assets and Liabilities as at May 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 the Restated Statements of Profit and Loss , the Restated Cash Flow Statement for the year ended on May 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 the Summary Statement 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 for the purpose of inclusion in the Updated Draft Red Herring Prospectus / Red Herring Prospectus and Prospectus (herein after referred to as "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").
2. These restated Summary Statement have been 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) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Emerge Platform of Bombay Stock Exchange of India Limited ("BSE Emerge"), Securities and Exchange Board of India, the Registrar of Companies, Gujarat and in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.



## Basis for Opinion

We conducted our audit of the Restated Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Restated Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Restated Financial Information under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Restated Financial Information.

4. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 7, 2024 in connection with the proposed IPO of equity shares of the Issuer;
  - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; 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 IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended on May 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which has been approved by the Board of Directors. We have audited the special purpose financial statements of the company as at period ended May 31, 2025 March 31, 2024 and March 31, 2025 prepared by the company in accordance with Accounting Standard (Indian GAAP) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO.
6. For the purpose of our examination, we have relied on:
  - a) Auditor's report issued by Company's previous auditor Nirav D. Shah dated, August 12, 2023 for the year ended March 31, 2023 and accordingly reliance has been placed on financial information examined by them for the said year. The financial report included for these year is based solely on the report submitted by them.
7. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
  - a) The "Restated Summary Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at and for the period ended on May 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, are prepared by the Company and approved by the



Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

- b) The “**Restated Summary Statement of Profit and Loss**” as set out in Annexure II to this report, of the Company as at and for the period ended on May 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.
- c) The “**Restated Summary Statement of Cash Flow**” as set out in Annexure III to this report, of the Company as at and for the period ended on May 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.
- d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
- g) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the period ended on May 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;
- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this report;
- j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
- k) There are no revaluation reserves, which need to be disclosed separately in the Restated



Financial Statements;

- I) The company has not proposed any dividend in past effective for the said period.
- 8. We, M/s. Milind Nyati & Co. LLP, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till July 31, 2027.
- 9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
- 10. 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.
- 11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 12. Our report is intended solely for use of the Company for inclusion in the Updated Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus to be filed with BSE Emerge, Securities and Exchange Board of India and the Registrar of Companies, Gujarat in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. 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 without our prior consent in writing.

For Milind Nyati & Co. LLP  
Chartered Accountants  
Firm Registration No.: 014455C



Sd/-  
CA. Tushar Agarwal  
Partner  
Membership No.: 455718

Place: Ahmedabad  
Date: September 15, 2025  
UDIN: 25455718BMRKRC4668



**MITTAL SECTIONS LIMITED**  
**ANNEXURE - I**  
**STATEMENT OF ASSETS & LIABILITIES, AS RESTATED**

(₹ in Lakhs)

	Particulars	Note	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
1.	Shareholders' funds					
(a)	Share Capital	I.1	786.75	786.75	262.25	262.25
(b)	Reserves and surplus	I.2	394.21	247.46	410.83	221.49
	<b>Sub Total Shareholders Funds (A)</b>		<b>1,180.96</b>	<b>1,034.21</b>	<b>673.08</b>	<b>483.74</b>
2.	Non-current liabilities					
(a)	Long-term borrowings	I.3	1,102.68	1,139.03	413.18	803.53
(b)	Other Non-current Liabilities		-	-	-	-
(c)	Deferred Tax liability	I.4	108.36	109.83	88.93	20.97
(d)	Long-term provisions	I.5	22.32	21.32	18.91	15.99
	<b>Sub Total Non Current Liabilities (B)</b>		<b>1,233.36</b>	<b>1,270.18</b>	<b>521.02</b>	<b>840.49</b>
3.	Current liabilities					
(a)	Short-term borrowings	I.6	967.18	970.26	1,086.62	1,235.38
(b)	Trade payables	I.7				
i)	Due to MSME		227.21	225.43	221.17	608.31
ii)	Due to Others		1,282.70	871.72	289.46	35.39
(c)	Other current liabilities	I.8	31.48	78.54	65.35	121.02
(d)	Short-term provisions	I.9	125.49	91.24	46.89	12.45
	<b>Sub Total Current Liabilities (C)</b>		<b>2,634.05</b>	<b>2,237.18</b>	<b>1,709.50</b>	<b>2,012.53</b>
	<b>TOTAL (A+B+C)</b>		<b>5,048.37</b>	<b>4,541.57</b>	<b>2,903.60</b>	<b>3,336.76</b>
<b>II.</b>	<b>ASSETS</b>					
1.	Non-current assets					
(a)	Property, Plant and Equipment and Intangible assets					
(i)	Property, Plant and Equipment	I.10	734.29	745.96	755.80	822.49
(ii)	Capital work-in-progress		386.20	380.41	-	-
(b)	Non-current investments	I.11	1.42	1.42	2.62	4.39
(c)	Long-term loans and advances		-	-	-	-
(d)	Deferred Tax Assets	I.4	-	-	-	-
(e)	Non Current Assets	I.12	69.45	69.44	68.42	68.42
	<b>Total Non Current Assets (A)</b>		<b>1,191.36</b>	<b>1,197.23</b>	<b>826.84</b>	<b>895.30</b>
2.	Current assets					
(a)	Inventories	I.13	806.30	618.69	635.57	1,211.09
(b)	Trade receivables	I.14	1,306.45	1,108.22	526.75	842.32
(c)	Cash and Bank Balances	I.15	2.85	2.95	3.34	3.28
(d)	Short-term loans and advances	I.16	1,704.30	1,596.99	911.10	384.77
(e)	Other Current Assets	I.17	37.12	17.50	-	-
	<b>Total Current Assets (B)</b>		<b>3,857.01</b>	<b>3,344.35</b>	<b>2,076.76</b>	<b>2,441.46</b>
	<b>TOTAL (A+B)</b>		<b>5,048.37</b>	<b>4,541.57</b>	<b>2,903.60</b>	<b>3,336.76</b>

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

Milind Nyati & Co. LLP  
Chartered Accountants  
Firm's Registration No: 014455C

CA. Tushar Agarwal  
Partner

M No.455718

UDIN: 25455718BMRKRC4668



For and on behalf of the Board of Directors  
MITTAL SECTIONS LIMITED



Ajay Balwantrai  
Mittal

Managing Director  
(DIN : 01760444)

Atul Balwantrai  
Mittal  
Whole-time  
Director & CFO  
(DIN : 02282605)

Hirenkumar  
Babubhai Patel  
Company  
Secretary

Place: Ahmedabad  
Date :September 15, 2025

Place: Ahmedabad  
Date :September 15, 2025

**MITTAL SECTIONS LIMITED**  
**ANNEXURE - II**  
**STATEMENT OF PROFIT & LOSS, AS RESTATED**

(₹ in Lakhs)

	Particulars	Note	For the Period / Year Ended On			
			May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I	Revenue from operations	II.1	2,815.15	13,686.29	16,148.18	16,717.85
II	Other Income	II.2	1.95	20.74	16.78	35.42
III	<b>Total Income (I+II)</b>		<b>2,817.10</b>	<b>13,707.03</b>	<b>16,164.96</b>	<b>16,753.26</b>
	<b>Expenses:</b>					
	(a) Cost of materials consumed	II.3	2,039.10	11,757.40	13,904.53	15,060.74
	(b) Purchases of stock-in-trade	II.4	313.18	47.74	-	-
	(c) Changes in inventories of finished goods and work-in-progress	II.5	46.82	73.50	467.45	(58.50)
	(d) Employee benefits expense	II.6	23.69	146.05	212.03	208.26
	(e) Finance costs	II.7	29.40	175.48	197.22	177.58
	(f) Depreciation and amortisation expense		13.79	99.47	95.76	89.76
	(g) Other expenses	II.8	146.09	891.86	1,027.52	1,199.10
IV	<b>Total expenses</b>		<b>2,612.07</b>	<b>13,191.50</b>	<b>15,904.51</b>	<b>16,676.94</b>
V	<b>Profit /(Loss) before tax and Exceptional Items (III-IV)</b>		<b>205.03</b>	<b>515.52</b>	<b>260.45</b>	<b>76.32</b>
VI	<b>Exceptional Items</b>	II.9	-	-	-	-
VII	<b>Profit /(Loss) before tax (V-VI)</b>		<b>205.03</b>	<b>515.52</b>	<b>260.45</b>	<b>76.32</b>
VIII	<b>Tax expense:</b>					
	(a) Current tax expense		34.22	90.77	46.46	12.07
	Less: MAT Credit (Entitlement) /Utilised		25.53	42.40	(43.47)	(11.91)
	(b) Short/(Excess) provision of tax for earlier years		-	0.31	0.16	0.11
	(c) Deferred tax charge/(credit)		(1.48)	20.91	67.96	20.20
	(d) (Less): MAT Credit Entitlement		-	-	-	-
			<b>58.27</b>	<b>154.39</b>	<b>71.11</b>	<b>20.46</b>
IX	<b>Profit after tax for the year (VII-VIII)</b>		<b>146.75</b>	<b>361.13</b>	<b>189.34</b>	<b>55.86</b>
X	<b>Earnings per share (face value of ₹ 10/- each):</b>	II.10				
	(a) Basic (in ₹)		1.87	4.59	2.41	0.71
	(b) Diluted (in ₹)		1.87	4.59	2.41	0.71

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

Milind Nyati & Co. LLP  
Chartered Accountants  
Firm's Registration No: 014455C

  
CA. Tushar Agarwal

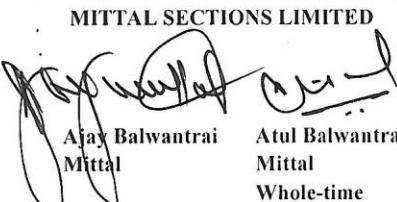
Partner  
M No.455718  
UDIN: 25455718BMRKRC4668



Place: Ahmedabad  
Date :September 15, 2025

For and on behalf of the Board of Directors  
**MITTAL SECTIONS LIMITED**



  
Ajax Balwantrai Mittal  
Managing Director (DIN : 01760444)

  
Atul Balwantrai Mittal  
Whole-time Director & CFO (DIN : 02282605)

  
Hirenkumar Babubhai Patel  
Company Secretary

Place: Ahmedabad  
Date :September 15, 2025

**MITTAL SECTIONS LIMITED**  
**ANNEXURE - III**  
**STATEMENT OF CASH FLOW, AS RESTATED**

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Extraordinary items	205.03	515.52	260.45	76.32
Adjustment For:				
(a) Depreciation and Amortization	13.79	99.47	95.76	89.76
(b) Finance Charges	29.40	175.48	197.22	177.58
(c) (Gain)/Loss on Sale of Assets / Investments	-	(1.42)	(0.60)	-
(d) Provision for Gratuity	1.03	2.45	2.97	1.27
(e) Interest & Other income	(1.95)	(19.28)	(15.83)	(23.77)
<b>Operating Profit before Working Capital Changes</b>	<b>247.29</b>	<b>772.22</b>	<b>539.98</b>	<b>321.16</b>
<b>Adjustment For :</b>				
(a) (Increase)/Decrease in Inventories	(187.62)	16.88	575.52	37.51
(b) (Increase)/Decrease in Trade Receivables	(198.23)	(581.47)	315.57	(160.03)
(c) (Increase)/Decrease in Loans & Advances	(132.84)	(728.30)	(482.85)	35.90
(d) (Increase)/Decrease in Other Assets	(19.62)	(17.50)	-	-
(e) Increase /(Decrease) in Trade Payables	412.76	586.51	(133.06)	(696.99)
(f) Increase /(Decrease) in Other Liabilities	(47.05)	13.19	(55.66)	42.02
<b>CASH GENERATED FROM OPERATIONS</b>	<b>74.70</b>	<b>61.53</b>	<b>759.49</b>	<b>(420.44)</b>
Less : Direct Taxes paid (Net of Refund)	-	46.77	12.23	12.76
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>74.70</b>	<b>14.76</b>	<b>747.26</b>	<b>(433.21)</b>
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>74.70</b>	<b>14.76</b>	<b>747.26</b>	<b>(433.21)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(a) Purchase of Fixed Assets	(2.12)	(89.63)	(29.07)	(83.52)
(a) Purchase of Capital WIP	(5.79)	(380.41)	-	-
(c) Sale of Fixed Assets	-	-	-	-
(d) Sale / (Purchase) of Investments	-	2.62	2.37	(0.28)
(e) (Increase ) / Decrease in Long term loans and advances	-	-	-	-
(f) (Increase ) / Decrease in Non Current Assets	(0.01)	(1.02)	-	(16.21)
(g) Interest and other income	1.95	19.28	15.83	23.77
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>(5.97)</b>	<b>(449.15)</b>	<b>(10.88)</b>	<b>(76.24)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
(a) Proceeds from Long Term Borrowings	(36.35)	725.85	(390.35)	200.18
(b) Proceeds from Short Term Borrowings	(3.08)	(116.36)	(148.76)	484.47
(c) Increase / ( Decrease ) in Long Term Provisions	-	-	-	-
(d) Interest Paid	(29.40)	(175.48)	(197.22)	(177.58)
<b>NET CASH FLOW IN FINANCING ACTIVITIES (C)</b>	<b>(68.83)</b>	<b>434.01</b>	<b>(736.32)</b>	<b>507.07</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A)+(B)+(C)</b>	<b>(0.10)</b>	<b>(0.39)</b>	<b>0.06</b>	<b>(2.38)</b>
<b>OPENING BALANCE - CASH &amp; CASH EQUIVALENT</b>	<b>2.95</b>	<b>3.34</b>	<b>3.28</b>	<b>5.66</b>
<b>CLOSING BALANCE - CASH &amp; CASH EQUIVALENT</b>	<b>2.85</b>	<b>2.95</b>	<b>3.34</b>	<b>3.28</b>

As per our Report of even date

Milind Nyati & Co. LLP  
Chartered Accountants  
Firm's Registration No: 014455C

CA. Tushar Agarwal

M No.455718  
UDIN: 25455718BMRKRC4668



For and on Behalf of the Board  
MITTAL SECTIONS LIMITED

Ajay Balwantrao  
Mittal  
Managing Director  
(DIN : 01760444)



Atul Balwantrao  
Mittal  
Whole-time Director  
& CFO  
(DIN : 02282605)

Hirenkumar  
Babubhai Patel  
Company Secretary

Place: Ahmedabad  
Date :September 15, 2025

Place: Ahmedabad  
Date :September 15, 2025

**Annexure - I.1**

**Restated Statement of Share Capital**

(₹ in Lakhs)

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Authorised Capital*</b>				
No. of Equity Shares of ₹ 10/- each Authorised Equity Share Capital In Rs.	1,20,00,000 1,200.00	1,20,00,000 1,200.00	30,00,000 300.00	30,00,000 300.00
<b>Issued, Subscribed &amp; Fully Paid up#</b>				
No. of Equity Shares of ₹ 10/- each Issued, Subscribed & Fully Paid up Share Capital In Rs.	78,67,500 786.75	78,67,500 786.75	26,22,500 262.25	26,22,500 262.25
<b>Total</b>	<b>786.75</b>	<b>786.75</b>	<b>262.25</b>	<b>262.25</b>

(i) The company has only one class of Equity having a par value of 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, if any, in proportion to their shareholding.

(ii) There has been no shares Buyback during last five years.

(iii) The Company has no holding/ultimate holding company and/or their subsidiaries/associates.

(iv) The Company has not declared the dividend during the year and in the previous year.

(v) On 17th December 2024, the Board of Directors of the Company approved Bonus issue of 52,45,000 equity shares of face value of Rs.10 each (the "Bonus Shares") out of the free reserves and / or securities premium account, in the ratio of 2 Bonus Equity Shares for every 1 existing fully-paid equity shares held by the eligible equity shareholders as on 17th December 2024, the record date.

**Reconciliation of the number of shares outstanding is set out below:-**

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
<b>Shares outstanding at the beginning of the year</b>	78,67,500	26,22,500	26,22,500	26,22,500
Add:-Shares Issued during the year	-	-	-	-
Fresh Issue	-	-	-	-
Bonus Shares Issued	-	52,45,000	-	-
<b>Less:Shares bought back during the year</b>				
Number of shares after Split*	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>78,67,500</b>	<b>78,67,500</b>	<b>26,22,500</b>	<b>26,22,500</b>

**Details of Shareholders holding more than 5 % shares:-**

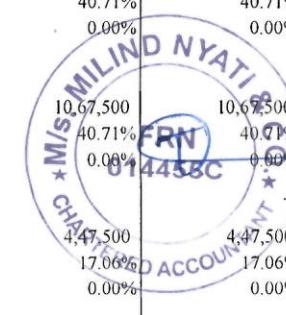
Name of Shareholder	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Ajay Balwantrai Mittal</b>				
Number of Shares	32,02,500	32,02,500	10,67,500	10,67,500
% of Holding	40.71%	40.71%	40.71%	40.71%
<b>Atul Balwantrai Mittal</b>				
Number of Shares	32,02,500	32,02,500	10,67,500	10,67,500
% of Holding	40.71%	40.71%	40.71%	40.71%
<b>Welplan Tradelink Pvt. Ltd.</b>				
Number of Shares	13,42,500	13,42,500	4,47,500	4,47,500
% of Holding	17.06%	17.06%	17.06%	17.06%

**Details of promoters holding shares:-**

Name of Shareholder	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Ajay Balwantrai Mittal</b>				
Number of Shares	32,02,500	32,02,500	10,67,500	10,67,500
% of Holding	40.71%	40.71%	40.71%	40.71%
<b>Atul Balwantrai Mittal</b>				
Number of Shares	32,02,500	32,02,500	10,67,500	10,67,500
% of Holding	40.71%	40.71%	40.71%	40.71%
<b>Welplan Tradelink Pvt. Ltd.</b>				
Number of Shares	13,42,500	13,42,500	4,47,500	4,47,500
% of Holding	17.06%	17.06%	17.06%	17.06%

**Changes in Promoters Holding During the year**

Name of Shareholder	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Ajay Balwantrai Mittal</b>				
Number of Shares	32,02,500	32,02,500	10,67,500	10,67,500
% of Holding	40.71%	40.71%	40.71%	40.71%
Change in Holding	0.00%	0.00%	0.00%	0.00%
<b>Atul Balwantrai Mittal</b>				
Number of Shares	32,02,500	32,02,500	10,67,500	10,67,500
% of Holding	40.71%	40.71%	40.71%	40.71%
Change in Holding	0.00%	0.00%	0.00%	0.00%
<b>Welplan Tradelink Pvt. Ltd.</b>				
Number of Shares	13,42,500	13,42,500	4,47,500	4,47,500
% of Holding	17.06%	17.06%	17.06%	17.06%
Change in Holding	0.00%	0.00%	0.00%	0.00%



**Annexure - I.2**

**Restated Statement of Reserves And Surplus**

(₹ in Lakhs)

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>a. Securities Premium Account</b>				
Opening balance	-	151.75	151.75	151.75
Less : Issue of Bonus Shares	-	(151.75)	-	-
	-	-	<b>151.75</b>	<b>151.75</b>
<b>b. Surplus in Statement of Profit &amp; Loss A/c</b>				
Opening balance	247.46	259.08	69.74	13.88
(+) Net Profit For the current year	146.75	361.13	189.34	55.86
Adjustment: for Opening Gratuity Provision	-	-	-	-
Less : Issue of Bonus Shares	-	(372.75)	-	-
Less : Issue Expenses	-	-	-	-
<b>Net Surplus in Statement of Profit and Loss</b>	<b>394.21</b>	<b>247.46</b>	<b>259.08</b>	<b>69.74</b>
<b>Total</b>	<b>394.21</b>	<b>247.46</b>	<b>410.83</b>	<b>221.49</b>

**Annexure - I.3**

**Restated Statement of Long Term Borrowings**

(₹ in Lakhs)

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Secured Borrowings from Banks</b>				
Term Loan from Axis Bank A/c No. - 33387	94.89	100.86	136.67	172.49
Term Loan from Axis Bank A/c No. - 33390	39.43	44.73	76.51	108.29
Term Loan from Axis Bank A/c No. - 33400	-	-	10.30	34.60
Term Loan from Axis Bank A/c No. - 33413	-	-	39.59	133.90
Term Loan from Axis Bank A/c No. - 33426	69.67	77.00	121.00	132.00
Term Loan from Axis Bank A/c No. - 88327	385.00	385.00	-	-
Less: Current Maturities of Secured Borrowings from Banks	(153.22)	(146.28)	(161.49)	(197.20)
<b>Total (A) :</b>	<b>435.77</b>	<b>461.31</b>	<b>222.59</b>	<b>384.07</b>
<b>Unsecured Borrowings from Banks</b>				
Unsecured Term Loan from HDFC Bank Limited - V/L No 65710	-	-	2.93	7.04
Unsecured Business Loan from Axis Bank A/C - 47561	9.60	12.77	30.20	45.22
Unsecured Business Loan from HDFC Bank Limited - 6434	5.82	7.39	16.05	23.50
Unsecured Business Loan from ICICI Bank Limited - 84364	11.57	14.70	31.90	46.73
Unsecured Loan from IDFC First Bank limited - 8797	16.06	20.40	44.23	64.71
Unsecured Loan from Kotak Mahindra Bank Limited - 73931	-	-	20.54	44.50
Unsecured Business Loan from Unity Small Finance Bank - 5983	12.04	15.26	32.83	47.67
Less: Current Maturities of Unsecured Borrowings from Banks	(55.09)	(70.52)	(108.16)	(100.69)
<b>Total (B) :</b>	<b>-</b>	<b>(0.00)</b>	<b>70.52</b>	<b>178.68</b>
<b>Unsecured Borrowings from Financial Institutions and Others</b>				
Unsecured Business Loan from Bajaj Finance Limited	716.11	726.53	29.37	42.67
Unsecured Business Loan from Fullerton India Credit Company	11.61	14.74	31.93	46.66
Unsecured Business Loan from Kisetsu Saison Finance Limited	8.34	10.58	22.86	33.33
Unsecured Business Loan from L & T Finance Limited	23.58	25.74	37.58	47.71



Unsecured Business Loan from Moneywise Financial	11.70	14.85	32.67	47.37
Unsecured Business Loan from Poonawalla Finacrop Limited	5.85	7.42	16.03	23.38
Unsecured Business Loan from Tata Capital Finance Limited	13.93	17.69	38.31	55.99
Unsecured Business Loan from Ugro Capital Loan	11.67	14.82	32.01	46.68
Less: Current Maturities of Unsecured Borrowings from Financial Institutions and Others	(135.88)	(154.64)	(120.69)	(103.01)
<b>Total (C) :</b>	<b>666.91</b>	<b>677.73</b>	<b>120.08</b>	<b>240.77</b>
<b>Total (A+B+C)</b>	<b>1,102.68</b>	<b>1,139.03</b>	<b>413.18</b>	<b>803.53</b>

1. Term Loan A/c # 922060053733387 of ₹ 1,91,00,544/- from Axis Bank Limited was availed on 26th December, 2022, carrying annual interest rate of 9.85% (floating interest rate linked to repo rate), is repayable in 64 equal monthly instalments of ₹ 2,98,446/-, commencing from January, 2023 to April, 2028 and further guaranteed by the non-independent directors of the company.
2. Term Loan A/c # 922060053733390 of ₹ 1,24,48,232/- from Axis Bank Limited was availed on 26th December, 2022, carrying annual interest rate of 9.85% (floating interest rate linked to repo rate), is repayable in 47 equal monthly instalments of ₹ 2,64,856/-, commencing from January, 2023 to November, 2026 and further guaranteed by the non-independent directors of the company.
3. Term Loan A/c # 922060053733426 of ₹ 1,32,00,000/- from Axis Bank Limited was availed on 26th December, 2022, carrying annual interest rate of 9.85% (floating interest rate linked to repo rate), is repayable after moratorium of 13 months in 36 equal monthly instalments of ₹ 3,66,667/-, commencing from February, 2024 to January, 2026. The loan has been sanctioned and availed under Emergency Credit Line Guarantee Scheme (ECLGS).
4. Term Loan A/c # 924060053588327 of ₹ 3,85,00,000/- from Axis Bank Limited was availed on 30th September, 2024, carrying annual interest rate of 9.50% (floating interest rate linked to repo rate), is repayable after moratorium of 9 months in 83 equal monthly instalments of ₹ 4,58,333/- each and last instalment of ₹ 4,58,361/-, commencing from June, 2025 to May, 2032 and further guaranteed by the non-independent directors of the company.
5. Term Loan A/c # 922060053733400 of ₹ 42,69,221/- from Axis Bank Limited was availed on 26th December, 2022, carrying annual interest rate of 9.25% (floating interest rate linked to repo rate), is repayable in 23 equal monthly instalments of ₹ 2,02,424/-, commencing from January, 2023 to November, 2024 and further guaranteed by the non-independent directors of the company.
6. Term Loan A/c # 922060053733413 of ₹ 1,65,34,126/- from Axis Bank Limited was availed on 26th December, 2022, carrying annual interest rate of 9.25% (floating interest rate linked to repo rate), is repayable in 23 equal monthly instalments of ₹ 7,85,963/-, commencing from January, 2023 to November, 2024. The loan has been sanctioned and availed under Emergency Credit Line Guarantee Scheme (ECLGS).
7. Unsecured Term Loan A/c # 000308247561 of ₹ 50,00,000/- from Axis Bank Limited was availed on 7th December, 2022, carrying annual interest rate of 15% (floating interest rate linked to MCLR), is repayable in 36 equal monthly instalments of ₹ 1,73,327/-, commencing from December, 2022 to November, 2025 and further guaranteed by the non-independent directors of the company.
8. Unsecured Term Loan A/c # 135976434 of ₹ 25,20,000/- from HDFC Bank was availed on 9th December, 2022 carrying interest rate of 15% is repayable in 36 monthly instalments of ₹ 87,356/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.
9. Unsecured Vehicle Loan A/c # 85865710 of ₹ 12,03,600/- from HDFC Bank was availed on 27th October, 2021 carrying interest rate of 8.00% is repayable in 36 monthly instalments of ₹ 37,718/- commencing from December, 2021 to November, 2024 and further guaranteed by the non-independent directors of the company.
10. Unsecured Loan A/c # 46884364 of ₹ 50,00,000/- from ICICI Bank was availed on 15th November, 2022 carrying interest rate of 15% is repayable in 36 monthly instalments of ₹ 1,73,684/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.
11. Unsecured Loan A/c # 98388797 of ₹ 69,36,000/- from IDFC First Bank was availed on 30th November, 2022 carrying interest rate of 15.25% is repayable in 36 monthly instalments of ₹ 2,41,289/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.



12. Unsecured Loan A/c # 153973931 of ₹ 49,90,000/- from Kotak Mahindra Bank was availed on 2nd December, 2022 carrying interest rate of 15.50% is repayable in 24 monthly instalments of ₹ 2,43,135/- commencing from November, 2022 to December, 2024 and further guaranteed by the non-independent directors of the company.
13. Unsecured Loan A/c # 5005983 of ₹ 51,00,000/- from Unity Small Finance Bank was availed on 27th November, 2022 carrying interest rate of 17% , is repayable in 36 monthly instalments of ₹ 1,81,829/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.
14. Unsecured Loan A/c # P418PPS6099826 of ₹ 45,65,605/- from Bajaj Finance Limited was availed on 30th November, 2022 carrying interest rate of 16.9% is repayable in 36 monthly instalments of ₹ 1,62,549/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.
15. Unsecured Loan A/c # 12024102357156765 of ₹ 7,27,59,156/- from Bajaj Finserv Limited was availed on 22nd October, 2024, carrying interest rate of 9.60% is repayable in 120 monthly instalments of ₹ 945,474/- commencing from December, 2022 to November, 2034 and further guaranteed by the non-independent directors of the company.
16. Unsecured Loan A/c # 806470233 of ₹ 50,00,000/- from Fullerton India was availed on 30th November, 2022 carrying interest rate of 15.5% is repayable in 37 monthly instalments of ₹ 1,74,554/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.
17. Unsecured Loan A/c # 1564786 of ₹ 35,70,000/- from Kisetsu Saison Finance (India) Private Limited was availed on 30th November, 2022 carrying interest rate of 16% is repayable in 36 monthly instalments of ₹ 1,25,511/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.
18. Unsecured Loan A/c # 40100406 of ₹ 50,00,000/- from L & T Finance Limited was availed on 30th November, 2022 carrying interest rate of 16% is repayable in 48 monthly instalments of ₹ 1,41,063/- commencing from January, 2023 to December, 2026 and further guaranteed by the non-independent directors of the company.
19. Unsecured Loan A/c # 5122106 of ₹ 5,010,715/- from Moneywise Financial was availed on 15th November, 2022 carrying interest rate of 16% is repayable in 36 monthly instalments of ₹ 1,76,162/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.
20. Unsecured Loan A/c # 6221322 of ₹ 25,03,718/- from Poonawalla Finacrop Limited was availed on 1st December, 2022 carrying interest rate of 16% is repayable in 36 monthly instalments of ₹ 88,023/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.



21. Unsecured Loan A/c # 11756121 of ₹ 60,00,000/- from Tata Capital Finance Limited was availed on 2nd December, 2022 carrying interest rate of 15.75% is repayable in 36 monthly instalments of ₹2,09,464/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.

22. Unsecured Loan A/c # 01034484 of ₹ 50,00,000/- from Ugro Capital Loan was availed on 3rd December, 2022 carrying interest rate of 16% is repayable in 36 monthly instalments of ₹1,75,785/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.

\* For Details of Security Provided against Borrowings, Refer Annexure IX Security against Borrowings Disclosures.

\* For Details of Borrowings from Related Party, Refer Annexure X Related Party Disclosures.

#### Annexure - I.4

##### Restated Statement of Deferred Tax Liability/(Assets)

(₹ in Lakhs)

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Liability/(Assets)</b>				
On account of timing difference	108.36	109.83	88.93	20.97
<b>Deferred Tax Assets</b>				
On account of timing difference in retirement and other benefits	-	-	-	-
<b>Total</b>	<b>108.36</b>	<b>109.83</b>	<b>88.93</b>	<b>20.97</b>

#### Annexure - I.5

##### Restated Statement of Long Term Provisions

(₹ in Lakhs)

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Provision for Employee Benefits:</b>				
Provisions for Gratuity	22.32	21.32	18.91	15.99
<b>Total</b>	<b>22.32</b>	<b>21.32</b>	<b>18.91</b>	<b>15.99</b>

#### Annexure - I.6

##### Restated Statement of Short Term Borrowings

(₹ in Lakhs)

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(A) Loans Repayable on Demand</b>				
<b>Secured Borrowings</b>				
Working Capital Facility from Axis Bank - 55794	395.24	338.87	298.72	277.85
Dropline Overdraft from Axis Bank Limited A/c No. - 5817	205.70	219.10	301.93	382.97
Overdraft from Axis Bank Limited	-	-	80.00	-
<b>Total (A) :</b>	<b>600.94</b>	<b>557.97</b>	<b>680.65</b>	<b>660.82</b>
<b>(B) Other Loans</b>				
<b>Unsecured Borrowings from Director</b>				
Atul B. Mittal	13.26	32.68	7.89	23.52
Ajay B. Mittal	8.78	8.17	7.75	150.14
<b>Total (B) :</b>	<b>22.04</b>	<b>40.85</b>	<b>15.63</b>	<b>173.66</b>
<b>Current Maturities of Secured Long Term Borrowings (C)</b>	<b>153.22</b>	<b>146.28</b>	<b>161.49</b>	<b>197.20</b>
<b>Current Maturities of Unsecured Long Term Borrowings (D)</b>	<b>190.98</b>	<b>225.16</b>	<b>228.85</b>	<b>203.70</b>
<b>Total (A+B+C+D)</b>	<b>967.18</b>	<b>970.26</b>	<b>1,086.62</b>	<b>1,235.38</b>

1. Working capital facility of ₹ 9,00,00,000/- from Axis Bank Limited, carrying interest rate of 9.85% linked to bank's MCLR, is repayable on demand.

2. Dropline Overdraft A/c # 922030066855817 of ₹ 4,00,00,000/- from Axis Bank Limited was availed on 26th December, 2022, carrying annual interest rate of 9.85% (floating interest rate linked to repo rate), is repayable in 59 Monthly instalments of ₹ 6,70,000/- each and last instalment of ₹ 4,70,000/-, commencing from January, 2023 to December, 2027.

3. Unsecured borrowing from director is interest free and no guarantee have been provided.

\* For Details of Security Provided against Borrowings, Refer Annexure IX Security against Borrowings Disclosures.

\* For Details of Borrowings from Related Party, Refer Annexure X Related Party Disclosures.



**Annexure - I.7**

**Restated Statement of Trade Payable**

(₹ in Lakhs)

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Micro and Small Enterprises	227.21	225.43	221.17	608.31
Others	1,282.70	871.72	289.46	35.39
<b>Total</b>	<b>1,509.90</b>	<b>1,097.14</b>	<b>510.63</b>	<b>643.69</b>

For Details of Trade Payables with Related Party, Refer **Annexure X Related Party Disclosures**.

**(a) Ageing schedule:**

**Balance as at May 31, 2025**

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	227.21	-	-	-	227.21
(ii) Others	1,280.08	2.62	-	-	1,282.70
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,507.28</b>	<b>2.62</b>	<b>-</b>	<b>-</b>	<b>1,509.90</b>

**Balance as at March 31, 2025**

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	225.43	-	-	-	225.43
(ii) Others	866.17	2.26	1.27	2.01	871.72
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,091.60</b>	<b>2.26</b>	<b>1.27</b>	<b>2.01</b>	<b>1,097.14</b>

**Balance as at 31st March 2024**

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	221.17	-	-	-	221.17
(ii) Others	285.00	1.63	0.57	2.25	289.46
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>506.17</b>	<b>1.63</b>	<b>0.57</b>	<b>2.25</b>	<b>510.63</b>

**Balance as at 31st March 2023**

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	608.31	-	-	-	608.31
(ii) Others	31.87	0.84	2.68	-	35.39
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>640.18</b>	<b>0.84</b>	<b>2.68</b>	<b>-</b>	<b>643.69</b>

**(b) Dues payable to Micro and Small Enterprises:**

(₹ in Lakhs)

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the year end	227.21	225.43	221.17	608.31
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	-	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-

**Annexure - I.8**

**Restated Statement of Other Current Liabilities**

(₹ in Lakhs)

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advances from Customers	7.64	6.53	3.04	4.81
Interest Due and Accrued but not paid	-	-	-	-
Statutory Dues Payable	4.06	53.29	45.23	92.58
Other Payables	19.78	18.73	17.08	23.63
<b>Total</b>	<b>31.48</b>	<b>78.54</b>	<b>65.35</b>	<b>121.02</b>



## Annexure - I.9

## Restated Statement Short Term Provisions

(₹ in Lakhs)

hbs	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Provision for Employee Benefits:</b> Provision for Gratuity	0.50	0.48	0.43	0.38
<b>Provision for Others:</b> Provision for taxation	124.99	90.77	46.46	12.07
<b>Total</b>	<b>125.49</b>	<b>91.24</b>	<b>46.89</b>	<b>12.45</b>

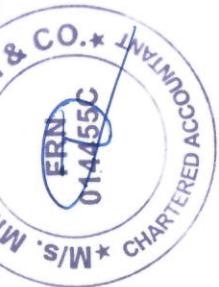


	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block
	Balance as at 1 April 2023	Additions	Disposals	Balance as at March 31, 2024	Dep.fund Adjstmt.	Depreciation charge for the year	On disposals	Balance as at March 31, 2024
<b>I. Property Plant &amp; Equipment</b>								
1 Land	38.23	-	-	38.23	-	-	-	38.23
2 Buildings	94.58	26.29	-	94.58	36.38	3.27	54.93	38.23
3 Plant and Machineries	1,338.40	-	-	1,364.69	646.24	89.07	735.31	58.20
4 Vehicles (Two Wheelers)	1.94	-	-	1.94	1.33	0.16	1.49	692.17
5 Office equipment	14.57	1.73	-	16.30	10.73	1.25	11.98	0.62
6 Furniture & Fixtures	8.85	1.06	-	9.90	1.14	0.85	1.99	3.84
7 Water Tank	0.11	-	-	0.11	0.02	0.01	0.02	7.71
8 Hydraulic Crane	24.22	-	-	24.22	2.58	1.15	3.73	0.09
<b>Total Tangible Assets</b>	<b>1,520.90</b>	<b>29.07</b>	<b>-</b>	<b>1,549.97</b>	<b>698.41</b>	<b>-</b>	<b>95.76</b>	<b>21.64</b>
Previous Year	1,437.38	83.52	-	1,520.90	608.65	-	89.76	-
<b>II. Capital Work In Progress</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>more than 3 years</b>	<b>Total</b>	<b>-</b>	<b>698.41</b>	<b>822.49</b>
<b>Total CWIP</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1,520.90</b>	<b>29.07</b>	<b>-</b>	<b>1,549.97</b>	<b>698.41</b>	<b>-</b>	<b>95.76</b>	<b>21.64</b>
<b>I.10.2 Ageing Schedule of Capital Work In Progress</b>								
<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>more than 3 years</b>	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Projects in Progress</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block
	Balance as at 1 April 2022	Additions	Disposals	Balance as at March 31, 2023	Dep.fund Adjstmt.	Depreciation charge for the year	On disposals	Balance as at March 31, 2023
<b>I. Tangible Assets</b>								
1 Land	38.23	-	-	38.23	-	-	-	38.23
2 Buildings	94.58	-	-	94.58	33.12	3.26	-	58.20
3 Plant and Machineries	1,267.63	75.77	-	1,338.40	562.66	83.58	-	692.17
4 Vehicles (Two Wheelers)	1.94	-	-	1.94	1.14	0.18	-	0.80
5 Office equipment	12.47	2.10	-	14.57	9.78	0.95	-	10.73
6 Furniture & Fixtures	3.20	5.65	-	8.85	0.51	0.63	-	3.84
7 Water Tank	0.11	-	-	0.11	0.01	0.01	-	2.69
8 Hydraulic Crane	24.22	-	-	24.22	1.43	1.15	-	7.71
<b>Total Tangible Assets</b>	<b>1,437.38</b>	<b>83.52</b>	<b>-</b>	<b>1,520.90</b>	<b>608.65</b>	<b>-</b>	<b>89.76</b>	<b>21.64</b>
Previous Year	1,405.03	83.54	51.19	1,437.38	574.02	-	83.26	-
<b>II. Capital Work In Progress</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>more than 3 years</b>	<b>Total</b>	<b>-</b>	<b>608.65</b>	<b>822.49</b>
<b>Total CWIP</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1,437.38</b>	<b>83.52</b>	<b>-</b>	<b>1,520.90</b>	<b>608.65</b>	<b>-</b>	<b>89.76</b>	<b>21.64</b>
<b>I.10.3 Ageing Schedule of Capital Work In Progress</b>								
<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>more than 3 years</b>	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Projects in Progress</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	more than 3 years
<b>Projects in Progress</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	more than 3 years
<b>Projects in Progress</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	more than 3 years
<b>Projects in Progress</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>


 M/S. MINI INDIA & CO. CHARTERED ACCOUNTANT  
 F.R.N. 014455C

	Fixed Assets	Gross Block	Disposals	Balance as at March 31, 2024	Dep.fund Adjustmt.	Depreciation charge for the year	Accumulated Depreciation	On disposals	Balance as at March 31, 2024	Net Block
<b>I. Property Plant &amp; Equipment</b>										
1 Land	38.23	-	38.23	38.23	-	-	-	-	-	38.23
2 Buildings	94.58	26.29	94.58	64.624	36.38	3.27	39.65	54.93	38.23	58.20
3 Plant and Machineries	1,338.40	-	1,364.69	1,364.69	1.94	0.16	735.31	629.39	629.39	692.17
4 Vehicles (Two Wheelers)	1.94	-	1.94	1.33	-	-	1.49	0.46	0.46	0.62
5 Office equipment	14.57	1.73	16.30	10.73	1.33	1.25	11.98	4.31	4.31	3.84
6 Furniture & Fixtures	8.85	1.06	9.90	1.14	-	-	0.85	1.99	1.99	7.71
7 Water Tank	0.11	-	0.11	0.02	-	-	0.01	0.02	0.02	0.09
8 Hydraulic Crane	24.22	-	24.22	2.58	-	-	1.15	3.73	3.73	20.49
<b>Total Tangible Assets</b>	<b>1,520.90</b>	<b>29.07</b>	<b>-</b>	<b>1,549.97</b>	<b>698.41</b>	<b>-</b>	<b>95.76</b>	<b>-</b>	<b>794.17</b>	<b>755.80</b>
<b>Previous Year</b>	<b>1,437.38</b>	<b>83.52</b>	<b>-</b>	<b>1,520.90</b>	<b>608.65</b>	<b>-</b>	<b>89.76</b>	<b>-</b>	<b>698.41</b>	<b>822.49</b>
<b>II. Capital Work In Progress</b>										
<b>Total CWIP</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1,520.90</b>	<b>29.07</b>	<b>-</b>	<b>1,549.97</b>	<b>698.41</b>	<b>-</b>	<b>95.76</b>	<b>-</b>	<b>794.17</b>	<b>822.49</b>

1.10.2 Ageing Schedule of Capital Work In Progress

Particulars Projects in Progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	more than 3 years	
	-	-	-	-

	Fixed Assets	Gross Block	Disposals	Balance as at March 31, 2023	Dep.fund Adjustmt.	Depreciation charge for the year	Accumulated Depreciation	On disposals	Balance as at March 31, 2023	Net Block
<b>I. Tangible Assets</b>										
1 Land	38.23	-	-	38.23	-	-	-	-	-	38.23
2 Buildings	94.58	75.77	-	94.58	33.12	3.26	-	-	-	58.20
3 Plant and Machineries	1,262.63	-	-	1,338.40	562.66	83.58	-	-	-	692.17
4 Vehicles (Two Wheelers)	1.94	-	-	1.94	1.14	0.18	-	-	-	1.33
5 Office equipment	12.47	2.10	-	14.57	9.78	0.95	-	-	-	10.73
6 Furniture & Fixtures	3.20	5.65	-	8.85	0.51	0.63	-	-	-	1.14
7 Water Tank	0.11	-	-	0.11	0.01	0.01	-	-	-	0.02
8 Hydraulic Crane	24.22	-	-	24.22	1.43	1.15	-	-	-	2.58
<b>Total Tangible Assets</b>	<b>1,437.38</b>	<b>83.52</b>	<b>-</b>	<b>1,520.90</b>	<b>608.65</b>	<b>-</b>	<b>89.76</b>	<b>-</b>	<b>698.41</b>	<b>822.49</b>
<b>Previous Year</b>	<b>1,405.03</b>	<b>83.54</b>	<b>51.19</b>	<b>1,437.38</b>	<b>574.02</b>	<b>-</b>	<b>83.26</b>	<b>48.63</b>	<b>608.65</b>	<b>828.73</b>
<b>II. Capital Work In Progress</b>										
<b>Total CWIP</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1,437.38</b>	<b>83.52</b>	<b>-</b>	<b>1,520.90</b>	<b>608.65</b>	<b>-</b>	<b>89.76</b>	<b>-</b>	<b>698.41</b>	<b>822.49</b>

1.10.3 Ageing Schedule of Capital Work In Progress

Particulars Projects in Progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	more than 3 years	
	-	-	-	-



**Annexure - I.11**
**Restated Statement of Non-Current Investments**

(₹ in Lakhs)

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Investment in Equity Instruments (Carried at cost)</b>				
<b>Quoted Investments:</b>				
Suzlon Energy Limited	-	-	-	0.55
Welspun Speciality Solutions Limited	-	-	1.20	1.20
Aban Offshore Limited	1.42	1.42	1.42	1.42
Mtar Technologies Limited	-	-	-	0.58
United polyfab Gujarat Limited	-	-	-	0.64
	1.42	1.42	2.62	4.39

**Investment in shares of the company**

Particulars	No. of Equity Shares			
	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Quoted Investments:</b>				
Bodal Chemicals Limited	-	-	-	-
Suzlon Energy Limited	-	-	-	4000
Welspun Speciality Solutions Limited	-	-	5000	5000
Aban Offshore Limited	1000	1000	1000	1000
Mtar Technologies Limited	-	-	-	35
United polyfab Gujarat Limited	-	-	-	550
<b>Investment in shares of the company</b>	1,000.00	1,000.00	6,000.00	10,585.00

Quoted Investments:	FMV of the Shares (In Lakhs)			
	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bodal Chemicals Limited	-	-	-	-
Suzlon Energy Limited	-	-	-	0.32
Welspun Speciality Solutions Limited	-	-	1.57	0.90
Aban Offshore Limited	0.47	0.37	0.50	0.33
Mtar Technologies Limited	-	-	-	0.55
United polyfab Gujarat Limited	-	-	-	0.41
	0.47	0.37	2.07	2.51

**Annexure - I.12**
**Restated Statement of Non Current Asset**

(₹ in Lakhs)

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Security Deposits</b>				
<b>(Unsecured, considered good)</b>				
Changodar Industrial Estate Association	36.48	36.48	36.48	36.48
Deposit with GTPL for Broadband	0.01	0.01	0.01	0.01
Deposit with Uttar Gujarat Vij Company Limited	31.93	31.93	31.93	31.93
Fixed Deposit with Axis Bank	1.03	1.02	-	-
<b>Total</b>	69.45	69.44	68.42	68.42

**Annexure - I.13**
**Restated Statement of Inventories (Valued at Cost or NRV which ever is lower)**

(₹ in Lakhs)

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Raw Materials and components	334.85	108.30	48.23	174.67
b. Work-in-progress	-	-	-	-
c. Finished goods	441.37	488.19	561.69	1,029.14
d. Consumables	30.09	22.20	25.65	7.29
e. Waste	-	-	-	-
<b>Total</b>	806.30	618.69	635.57	1,211.09

Inventories are hypothecated and pledged to secured working capital facilities from Bank (Refer Annexure IX)

**Annexure - I.14**
**Restated Statement of Trade receivables**

(₹ in Lakhs)

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Trade Receivables:</b>				
Secured, Considered Good	-	-	-	-
Unsecured Considered Good	1,306.45	1,108.22	526.75	842.32
Unsecured, Considered Doubtful	-	-	-	-
<b>Total</b>	1,306.45	1,108.22	526.75	842.32



**Trade Receivables stated above includes debts due by:**

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Directors	-	-	-	-
Other Officers of the Company	0.00	0.00	54.66	136.19
Firms/Company in which Directors or company is a partner or a director or a member	-	-	54.66	136.19

**Notes:**

1. Trade Receivables has been taken as certified by the Management of the Company.
2. For Details of Trade Receivables with Related Party, Refer **Annexure X Related Party Disclosures.**
3. Trade Receivables are hypothecated to secured working capital facilities from bank (Refer Annexure IX)

**As at May 31, 2025**

**Aging of receivables**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - Considered good	1,206.69	85.01	5.24	5.00	4.50	1,306.45
Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,206.69</b>	<b>85.01</b>	<b>5.24</b>	<b>5.00</b>	<b>4.50</b>	<b>1,306.45</b>

**As at March 31, 2025**

**Aging of receivables**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - Considered good	1,082.15	11.33	10.24	-	4.50	1,108.22
Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,082.15</b>	<b>11.33</b>	<b>10.24</b>	<b>-</b>	<b>4.50</b>	<b>1,108.22</b>

**As at March 31, 2024**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - Considered good	502.20	-	20.05	-	4.50	526.75
Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>502.20</b>	<b>-</b>	<b>20.05</b>	<b>-</b>	<b>4.50</b>	<b>526.75</b>

**As at March 31, 2023**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - Considered good	613.35	224.47	-	4.50	-	842.32
Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>613.35</b>	<b>224.47</b>	<b>-</b>	<b>4.50</b>	<b>-</b>	<b>842.32</b>

**Annexure - I.15**

(₹ in Lakhs)

**Restated Statement of Cash and Bank Balance**

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Cash and Cash Equivalents</b>				
Bank Balance				
(i) In current accounts and Debit Balance of OD Account	-	-	-	-
(ii) In fixed deposit*	-	-	-	-
(iii) In foreign currency account	-	-	-	-
Cash on Hand	2.85	2.95	3.34	3.28
<b>Total</b>	<b>2.85</b>	<b>2.95</b>	<b>3.34</b>	<b>3.28</b>
<b>Notes:</b>				
Lien Marked FD				
Lien Free FD				
<b>Total Fixed Deposit Balance</b>				



**Annexure - I.16**

**Restated Statement of Short Term Loans And Advances**

(₹ in Lakhs)

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, Considered good:</b>				
Advance to Vendors	963.06	942.39	472.79	241.01
Loans and Advances to staff	8.43	9.53	8.02	2.15
Loans and Advances to Others	640.47	535.97	286.40	39.74
Balances with Revenue Authority	26.77	18.00	10.38	11.83
MAT Credit Entitlement	65.58	91.11	133.51	90.04
<b>Total</b>	<b>1,704.30</b>	<b>1,596.99</b>	<b>911.10</b>	<b>384.77</b>

**Advances to Vendors and others stated above include debts due by:**

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Directors	-	-	-	-
Other Officers of the Company	-	-	-	-
Firms/Company in which Directors or company is a partner or a director or a member	351.71	281.46	308.73	240.57
<b>Total</b>	<b>351.71</b>	<b>281.46</b>	<b>308.73</b>	<b>240.57</b>

**Annexure - I.17**

**Restated Statement of Other current assets**

(₹ in Lakhs)

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unamortised IPO Expenses	37.12	17.50	-	-
<b>Total</b>	<b>37.12</b>	<b>17.50</b>	<b>-</b>	<b>-</b>



**Annexure - II.1**

(₹ in Lakhs)

**Restated Statement of Revenue from operations**

Particulars	For the Period / Year Ended On			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Sale of products	2,673.86	13,384.90	16,148.18	16,717.85
Sales of Services	141.29	301.39	-	-
<b>Total</b>	<b>2,815.15</b>	<b>13,686.29</b>	<b>16,148.18</b>	<b>16,717.85</b>
<b>Note:</b>				
(i) Sale of products comprises following :				
Domestic sales	2,815.15	13,686.29	16,148.18	16,717.85
<b>Total</b>	<b>2,815.15</b>	<b>13,686.29</b>	<b>16,148.18</b>	<b>16,717.85</b>
(ii) Category-wise Sales :				
MS Angle	1,195.50	7,229.43	8,007.91	8,088.69
MS Channel	362.13	2,173.29	2,720.16	3,115.30
MS Rect Bars & Square bar	1,043.07	3,642.47	4,772.77	4,989.03
MS Scrap	68.64	310.86	346.68	421.90
Ingots	-	-	243.04	6.02
Billet	-	-	3.13	67.45
Other Misc.	4.52	28.86	54.49	29.46
Commission Income	141.29	301.39	-	-
<b>Total</b>	<b>2,815.15</b>	<b>13,686.29</b>	<b>16,148.18</b>	<b>16,717.85</b>

**Annexure - II.2**

(₹ in Lakhs)

**Restated Statement of Other income**

Particulars	For the Period / Year Ended On			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest Income	1.95	19.28	15.83	23.77
Dividend Received	-	-	-	0.03
Capital Gain on sale of Investments	-	1.42	0.60	-
Profit on Sale of Assets	-	-	-	9.09
Other Income	-	0.04	0.35	2.52
<b>Total</b>	<b>1.95</b>	<b>20.74</b>	<b>16.78</b>	<b>35.42</b>

**Annexure - II.3**

(₹ in Lakhs)

**Restated Statement of Cost of materials consumed**

Particulars	For the Period / Year Ended On			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Inventories at the beginning of the year	108.30	48.23	174.67	268.65
Add: Purchases during the year	2,265.65	11,817.46	13,778.10	14,966.76
<b>Cost of materials consumed</b>	<b>2,373.95</b>	<b>11,865.70</b>	<b>13,952.77</b>	<b>15,235.40</b>
Less: Closing stock at the end of the year	334.85	108.30	48.23	174.67
<b>Cost of materials consumed</b>	<b>2,039.10</b>	<b>11,757.40</b>	<b>13,904.53</b>	<b>15,060.74</b>

**Annexure - II.4**

(₹ in Lakhs)

**Restated Statement of Purchases of stock-in-trade**

Particulars	For the Period / Year Ended On			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Purchases of stock-in-trade	313.18	47.74	-	-
<b>Purchases of stock-in-trade</b>	<b>313.18</b>	<b>47.74</b>	<b>-</b>	<b>-</b>

**Annexure - II.5**

(₹ in Lakhs)

**Restated Statement of Changes in inventories of finished goods and work-in-progress**

Particulars	For the Period / Year Ended On			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<b>Inventories at the end of the year:</b>				
(a) Finished goods	441.37	488.19	561.69	1,029.14
(b) Work-in-progress	-	-	-	-
	<b>441.37</b>	<b>488.19</b>	<b>561.69</b>	<b>1,029.14</b>
<b>Inventories at the beginning of the year:</b>				
(a) Finished goods	488.19	561.69	1,029.14	970.63
(b) Work-in-progress	-	-	-	-
	<b>488.19</b>	<b>561.69</b>	<b>1,029.14</b>	<b>970.63</b>
<b>Net (increase) / decrease</b>	<b>46.82</b>	<b>73.50</b>	<b>467.45</b>	<b>(58.50)</b>



**Annexure - II.6**

**Restated Statement of Employee benefits expense**

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) Salaries and wages	22.33	124.20	98.55	100.70
(b) Directors Remunerations	-	18.00	108.00	102.00
(c) Gratuity	1.03	2.45	2.97	1.27
(d) Contributions to provident and ESIC	0.04	0.86	2.09	2.53
(f) Staff & Labour welfare expenses	0.30	0.54	0.42	1.76
<b>Total</b>	<b>23.69</b>	<b>146.05</b>	<b>212.03</b>	<b>208.26</b>

**Annexure - II.7**

**Restated Statement of Finance costs**

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest Expense on Loan	29.38	164.04	196.29	160.94
Other Interest Expense	-	1.43	0.04	0.40
Other borrowing costs; bank Charges	0.02	10.01	0.90	16.23
<b>Total</b>	<b>29.40</b>	<b>175.48</b>	<b>197.22</b>	<b>177.58</b>

**Annexure - II.8**

**Restated Statement of Other expenses**

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Auditors Remunerations	0.33	2.00	1.00	1.15
Commission Expenses	0.01	11.25	7.64	7.30
Consumption of Consumables	56.11	346.09	419.79	558.43
Application fees	1.91	3.02	0.23	1.78
Donation Expense	-	1.08	0.93	1.12
Director Sitting Fees	-	0.72	-	-
Business Development Expense	-	1.84	2.09	-
Factory Expenses	0.53	0.92	1.35	1.27
General Administrative Expense	0.91	3.01	2.91	3.62
Insurance Expense	0.72	1.71	1.56	1.60
Laboratory Expenses	0.07	0.54	0.41	0.42
Legal Expense	-	6.98	11.03	8.95
Professional Fees	0.29	5.05	2.84	4.75
Postage & Courier	0.07	0.38	0.47	0.48
Power & Fuel	33.69	210.60	252.28	237.37
Production Labour Charges	31.66	205.72	236.04	285.83
ROC Expense	0.01	11.06	0.21	1.10
Late fees and Penalties	0.06	1.51	-	2.39
Repairs to Building	1.03	3.88	4.62	1.50
Security Expenses	1.87	10.66	10.64	10.00
Telephone & Internet Expenses	0.02	0.90	1.06	0.88
Stationery and Printing Expense	0.19	0.82	1.57	1.04
Software Development Expense	1.08	3.83	0.61	0.64
Technical Consultancy Services	4.80	26.95	25.66	29.60
Machinery Repairing Expenses	2.40	24.69	24.82	20.99
Transportation Expense	8.34	5.97	17.40	16.20
Other Expenses	-	0.39	0.38	0.38
Loss on sale of Investments	-	-	-	0.31
Website Development Expense	-	0.30	-	-
<b>Total (A+B+C)</b>	<b>146.09</b>	<b>891.86</b>	<b>1,027.52</b>	<b>1,199.10</b>

**Auditors Remuneration:**

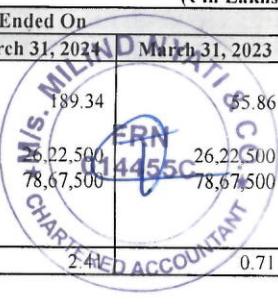
For Statutory Audit	0.33	2.00	1.00	1.00
For Others	-	-	-	0.15
<b>Total</b>	<b>0.33</b>	<b>2.00</b>	<b>1.00</b>	<b>1.15</b>

**Annexure - II.10**

**Restated Statement of Earning Per Equity Share**

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<b>Before Exceptional Items</b>				
1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	146.75	361.13	189.34	55.86
2. Number of equity shares used as denominator for calculating EPS	78,67,500	78,67,500	78,67,500	78,67,500
3. Weighted Average number of equity shares used as denominator for calculating EPS Post Bonus and Split	78,67,500	78,67,500	78,67,500	78,67,500
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/- per share)	1.87	4.59	2.41	0.71



**ANNEXURE -V**  
**Notes to the Re-stated Financial Statements**

**I. Additional Information to the Financial Statements:-**

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<b>1. CIF Value of Imports</b>				
Raw Material	-	-	-	-
Raw Material (Payment Made)	-	-	-	-
Traded Goods	-	-	-	-
Capital Goods/ Stores & Spare Parts	-	-	-	-
<b>2. Expenditure in Foreign Currency</b>				
In respect of Business Promotion, Repair & Maintenance & Profession	-	-	-	-
Consultancy & Other Misce Expenses	-	-	-	-
- In respect of Foreign Travelling.	-	-	-	-
- Container Freight	-	-	-	-
<b>3. Earnings in Foreign Currency</b>				
Exports (FOB Value)	-	-	-	-
Exports Realisation	-	-	-	-

**II. Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure**

(₹ in Lakhs)

Disclosure of Unhedged Balances:	For the Period / Year Ended On			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<b>Trade payables (including payables for capital):</b>				
In USD	-	-	-	-
In Euro	-	-	-	-
In INR	-	-	-	-
<b>Trade Receivable</b>				
In USD	-	-	-	-
In GBP	-	-	-	-
In EURO	-	-	-	-
In INR	-	-	-	-
<b>Borrowings:</b>				
In USD	-	-	-	-
In INR	-	-	-	-
<b>Interest accrued but not due</b>				
In USD	-	-	-	-
In INR	-	-	-	-

**III. Segment Information**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

**IV. Details of CSR**

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
a). Amount Required to be spent during the year	NA	NA	NA	NA
b). Amount of expenditure incurred,	NA	NA	NA	NA
c). Shortfall at the end of the year,	-	-	-	-
d). Total of previous years shortfall	-	-	-	-
e). Reasons for shortfall	-	-	-	-
f). Nature of CSR Activities	NA	NA	NA	NA

**V. Additional regulatory information**

**(a) Details of crypto currency or virtual currency**

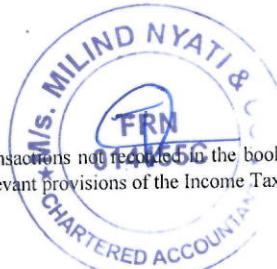
The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period ended on May 31, 2025 and for the year ended March 31, 2025, 2024 & 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

**(b) Compliance with approved scheme of arrangements**

Company is not engaged in any scheme of arrangements.

**(c) Undisclosed income**

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



**(d) Relationship with struck off companies**

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on May 31, 2025 and for the year ended March 31, 2025, 2024 & 2023.

**(e) Compliance with numbers of layers of companies**

The Company is neither a holding Company nor having a subsidiary Company. Therefore, clause(87) of section 2 of the Companies Act, 2013 is not applicable to the Company.

**(f) Utilisation of borrowed funds and share premium**

During the period ended on May 31, 2025 and for the year ended March 31, 2025, 2024 & 2023, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) 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

During the period ended on May 31, 2025 and for the year ended March 31, 2025, 2024 & 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) 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

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

**(g)** The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

**(h)** No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**(i)** The title deeds of all movable and immovable property are held in the name of the company.

**(j)** The Company has not revalued its Property, Plant and Equipment or tangible assets during the period of restatement.

**(k)** The Company has not utilized the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period.

**VI. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

**VII. 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 requirements of the SEBI

**VIII. Material Adjustments in Restated Profit & Loss Account:**

Particulars	(₹ in Lakhs)			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<b>Profit After Tax as per Books of Accounts</b>	164.10	343.78	189.34	55.86
Adjustment for Interest on Loan	(6.53)	6.53	-	-
Adjustment for Issue Expenses	(17.50)	17.50	-	-
Adjustment for provision of Income Tax	6.69	(6.69)	-	-
Adjustment for provision of Deferred Tax	-	-	-	-
<b>Total Adjustments</b>	(17.35)	17.35	-	-
<b>Profit After Tax as per Restated</b>	146.75	361.13	189.34	55.86

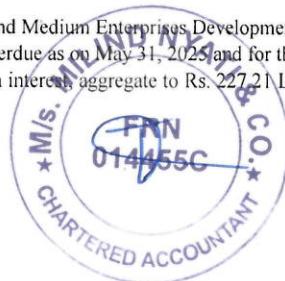
**Reconciliation of Equity**

Particulars	(₹ in Lakhs)			
	As at			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<b>Balance of Equity (Networth) as per Audited Financial Statement</b>	1,180.96	1,016.86	673.08	483.74
Adjustment on account of Opening Gratuity Provision	-	-	-	-
Adjustment related to Profit and Loss account	-	17.35	-	-
<b>Balance of Equity (Networth) as per Restated Financial Statement</b>	1,180.96	1,034.21	673.08	483.74

**IX. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on May 31, 2025 and for the year ended March 31, 2025, 2024 & 2023 to Micro and Small Enterprises on account of principal amount together with interest, aggregate to Rs. 227.21 Lakhs, 225.43 Lakhs, 221.17 Lakhs and 608.31 Lakhs Respectively.



- I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.
- II. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and
- X. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.
- XI. Long Term Employee Benefits [AS-15]**  
Accounting Standard (AS) – 15 issued by ICAI is Mandatory. The Company has accounted for Long Term employee Benefits based on Actuarial Valuation report.

**Assumption used by Actuarial for Grauity Provision**

Particulars	For the Period /Year Ended on			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Discount Rate	6.85%	6.85%	7.21%	7.50%
Salary Growth Rate	6.00%	6.00%	6.00%	6.00%
Mortality	Indian Assured Lives Mortality (2012-14) Urban 58 years 5 Years	Indian Assured Lives Mortality (2012-14) Urban 58 years 5 Years	Indian Assured Live Mortality (2012-14)Urban 58 years 5 Years	Indian Assured Live Mortality (2012-14)Urban 58 years 5 Years
Normal Retirement Age				
Vesting Period				

**XII. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

**XIII. Re-grouping/re-classification of amounts**

The figures have been regrouped and reclassified wherever they were necessary.

**XIV. Examination of Books of Accounts & Contingent Liability**

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessee at the time of audit.

**XV. Director Personal Expenses**

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

**XVI. Deferred Tax Asset / Liability: [AS-22]**

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

**XVII. Pending registration / satisfaction of charges with ROC**

As on 31st May, 2025, the Company does not have any charges for which registration or satisfaction is yet to be done with Registrar of Companies (ROC) beyond the statutory period.



**ANNEXURE -VI**

**Statement of Accounting & Other Ratios, As Restated**

(₹ in Lakhs)

Particulars		May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit as Restated	(A)	146.75	361.13	189.34	55.86
Add: Depreciation		13.79	99.47	95.76	89.76
Add: Finance Cost		29.38	164.04	196.29	160.94
Add: Income Tax/ Deferred Tax		58.27	154.39	71.11	20.46
<b>EBITDA</b>		<b>248.20</b>	<b>779.03</b>	<b>552.50</b>	<b>327.02</b>
<b>EBITDA Margin (%)</b>		<b>8.82%</b>	<b>5.69%</b>	<b>3.42%</b>	<b>1.96%</b>
Net Worth as Restated	(B)	1,180.96	1,034.21	673.08	483.74
<b>Return on Net worth (%) as Restated</b>	<b>(A/B)</b>	<b>12.43%</b>	<b>34.92%</b>	<b>28.13%</b>	<b>11.55%</b>
Equity Share at the end of year (in Nos.)(C)		78,67,500	78,67,500	26,22,500	26,22,500
Weighted No. of Equity Shares (D) (Post Bonus) (Post Bonus with retrospective effect)		78,67,500	78,67,500	78,67,500	78,67,500
<b>Basic &amp; Diluted Earnings per Equity Share (A/C)</b>		1.87	4.59	7.22	2.13
<b>Basic &amp; Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/D)</b>		1.87	4.59	2.41	0.71
<b>Net Asset Value per Equity share (B/C)</b>		15.01	13.15	25.67	18.45
<b>Net Asset Value per Equity share as Restated (B/E) Post Bonus</b>		15.01	13.15	8.56	6.15

**Note:-**

EBITDA Margin = EBITDA/Total Revenues

Networth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

1. Company has allotted 52,45,000 Bonus Equity Shares of Rs. 10 each vide Board Resolution passed by the Board of Directors dated 17th December, 2024 in the ratio of 2:1 i.e. for every equity share, 2 bonus shares were issued.

As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

**Accounting Ratio**

Sr. No.	Particulars	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	Comments
1	Current Assets Current Liabilities <b>Current Ratio (In Times)</b> Variation	3,857.01 2,634.05 1.46	3,344.35 2,237.18 1.49 23.05%	2,076.76 1,709.50 1.21 0.14%	2,441.46 2,012.53 1.21	Variation is less than 25%
2	Total Debt (Short Term + Long Term) Equity <b>Debt Equity Ratio</b> Variation	2,069.86 1,180.96 1.75	2,109.29 1,034.21 2.04 -8.47%	1,499.80 673.08 2.23 -47.13%	2,038.91 483.74 4.21	Due to decrease in debt during FY 23-24 and increase of profit in FY 24-25
3	Earnings available for debt service Debt Service <b>Debt Service Coverage Ratio</b> Variation	248.20 373.59 0.66	779.03 546.92 1.42 51.48%	552.50 587.56 0.94 66.34%	327.02 578.48 0.57	Due to increase in Profits
4	Net Profits after taxes – Preference Dividend (if any) Shareholder's Equity <b>Return on Equity (ROE):</b> Variation	146.75 1,180.96 12.43%	361.13 1,034.21 34.92% 24.13%	189.34 673.08 28.13% 143.63%	55.86 483.74 11.55%	Due to increase in Net Profit after taxes
5	Sales Average Inventory <b>Inventory Turnover ratio</b> Variation	16,890.88 712.49 23.71	13,686.29 627.13 21.82 24.79%	16,148.18 923.33 17.49 28.66%	16,717.85 1,229.85 13.59	Due to decrease in inventory



6	Net Credit Sales Average Accounts Receivable <b>Trade receivables turnover ratio</b> Variation	16,890.88 1,207.33 <b>13.99</b>	13,686.29 817.49 <b>16.74</b> -29.03%	16,148.18 684.53 <b>23.59</b> 7.57%	16,717.85 762.30 <b>21.93</b>	Due to decrease in Trade Receivables in FY 2023-24 and decrease in turnover in FY 2024-25
7	Net Credit Purchases (Purchase + Other Expenses) Average Trade Payables <b>Trade payables turnover ratio</b> Variation	13,111.16 1,303.52 <b>10.06</b>	12,649.26 803.89 <b>15.74</b> -39.18%	14,932.05 577.16 <b>25.87</b> 57.87%	16,259.84 992.19 <b>16.39</b>	Due to decrease in Trade Payables in FY 2023-24 and decrease in purchase in FY 2024-25
8	Net Sales Average Working Capital <b>Net capital turnover ratio</b> Variation	16,890.88 1,165.06 <b>14.50</b>	13,686.29 737.21 <b>18.56</b> -54.23%	16,148.18 398.09 <b>40.56</b> -28.34%	16,717.85 295.32 <b>56.61</b>	Due to decrease in turnover in FY 2023-24 and FY 2024-25
9	Net Profit Net Sales <b>Net profit ratio</b> Variation	146.75 2,815.15 <b>5.21</b>	361.13 13,686.29 <b>2.64</b> 125.03%	189.34 16,148.18 <b>1.17</b> 250.94%	55.86 16,717.85 <b>0.33</b>	Due to increase in Profits FY 2023-24 and FY 2024-25
10	Earning before interest and taxes (EBIT) Capital Employed <b>Return on capital employed (ROCE)</b> Variation	234.41 2,283.64 <b>10.26%</b>	679.56 2,173.24 <b>31.27%</b> -25.63%	456.74 1,086.26 <b>42.05%</b> 128.12%	237.26 1,287.27 <b>18.43%</b>	Due to Increase in EBIT of the Company in FY 2023-24 and Increase in Capital Employed in FY 2024-25
11	<b>Return on investment</b>	NA	NA	NA	NA	NA

Variation for May 31, 2025 and March 31, 2025 has not been calculated since both the data are not comparable.



**ANNEXURE -VII**

**Statement of Capitalization, As Restated**

Particulars	Pre-Issue	(₹ in Lakhs) Post Issue*
	May 31, 2025	
<b>Debt :</b>		
Long Term Debt	1,102.68	926.61
Short Term Debt	967.18	643.23
<b>Total Debt</b>	<b>2,069.86</b>	<b>1,569.84</b>
<b>Shareholders Funds</b>		
Equity Share Capital	786.75	[●]
Reserves and Surplus	394.21	[●]
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>1,180.96</b>	<b>[●]</b>
<i>Long Term Debt/ Shareholders' Funds</i>	<i>0.93</i>	<i>[●]</i>
<i>Total Debt / Shareholders Fund</i>	<i>1.75</i>	<i>[●]</i>

\* Assuming Full Allotment of IPO shares

1. Company has allotted 52,45,000 Bonus Equity Shares of Rs. 10 each vide Board Resolution passed by the Board of Directors dated 17th December, 2024 in the ratio of 2:1 i.e. for every equity share, 2 bonus shares were issued.



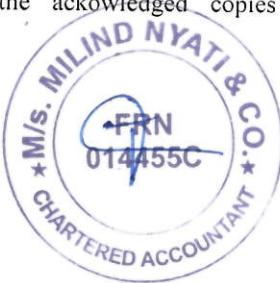
**ANNEXURE –VIII**

**Statement of Tax Shelter, As Restated**

(₹ in Lakhs)

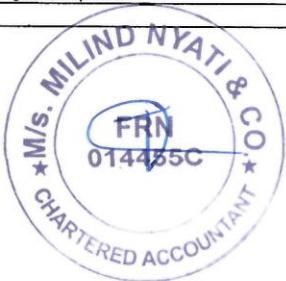
Particulars	As At			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<b>Profit Before Tax as per books of accounts (A)</b>	<b>205.03</b>	<b>515.52</b>	<b>260.45</b>	<b>76.32</b>
-- Normal Tax rate	27.82%	27.82%	26.00%	26.00%
-- Minimum Alternative Tax rate	16.69%	16.69%	16.69%	15.60%
<b>Permanent differences</b>				
Amount disallowable u/s 36	-	-	-	-
Amount disallowable u/s 37	-	1.08	0.93	1.12
Amount disallowed previously u/s 43B	4.44	-	-	0.24
Amount disallowable u/s 40A	-	-	-	
Other Adjustments	-	-	-0.31	0.31
<b>Total (B)</b>	<b>4.44</b>	<b>1.08</b>	<b>0.62</b>	<b>1.67</b>
<b>Timing Differences</b>				
Depreciation as per Books of Accounts	13.79	99.47	95.76	89.76
Depreciation as per Income Tax	9.51	80.52	73.31	88.28
Difference between tax depreciation and book depreciation	4.28	18.95	22.46	1.48
Gratuity Provision in Books	1.03	2.45	2.97	1.27
Gratuity Actually Paid	-	-	-	-
Deduction under chapter VI-A	-	(0.54)	-	-
Long Term Capital Gain	-	(1.42)	-	-
<b>Total (C)</b>	<b>5.31</b>	<b>19.44</b>	<b>25.43</b>	<b>2.75</b>
<b>Net Adjustments (D = B+C)</b>	<b>9.75</b>	<b>20.52</b>	<b>26.05</b>	<b>4.42</b>
<b>Total Income (E = A+D)</b>	<b>214.78</b>	<b>536.04</b>	<b>286.50</b>	<b>80.74</b>
Brought forward losses set off	-	-	-	
Brought forward depreciation set off	-	(74.30)	(286.50)	(80.74)
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>214.78</b>	<b>461.74</b>	<b>0.00</b>	<b>(0.00)</b>
Tax Liability	59.75	128.45	0.00	(0.00)
Interest on Tax	-	4.72	2.98	0.16
Tax Payable as per Normal Rates	59.75	133.17	2.98	0.16
Tax payable as per MAT	34.22	86.05	43.47	11.91
Tax payable as per normal rates or MAT (whichever is higher)	59.75	133.17	43.47	11.91
<b>Type of Tax Payment</b>		Normal Tax	MAT	MAT

Notes: 1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.



**Annexure IX : Security Against Borrowings**

Sr. No.	Lender	Nature of facility	Sanctioned Amount (₹ in Lakhs)	Outstanding as on May 31, 2025 (₹ in Lakhs)	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions
1	AXIS BANK LIMITED	Cash Credit	900.00	395.24	Repo Rate +3.35% (presently 9.85% p.a.)	Repayable on Demand	<b>Primary for WC and TL:</b> First and Exclusive charge by way of hypothecation on entire current assets and movable fixed assets including stock and book debts and Plant & Machinery of the company, both present and future. <b>Extension of Hypothecation of entire Current assets of the borrower, both present and future.</b> <b>Collateral for WC and TL:</b> First and exclusive charge by way of Equitable Mortgage on the below mentioned properties. 1. 23, Changodar Industrial Estate, Changodar Taluka: Sanand, Ahmedabad owned by M/S. Mittal Sections Ltd. 2. LIC Policies: Exclusively charge on Insurance policy of Mr. Atul Mittal Value : 1.54 crores 3. Industrial Property situated at Block No. 388 Paiki Sub Plot No. 14/2 14/1 Mouje Changodar Ta Sanand Dist. Ahmedabad Plot no. 14 Unit No. 01 Mittal Steel Pvt Ltd Changodar Industrial Estate Bavla Rajkot Highway Changodar Ahmedabad - 382210 <b>Personal Guarantee of:</b> 1. Ajay Balwantrai Mittal (Managing Director and Guarantor) 2. Atul Balwantrai Mittal (Whole-time Director, CFO and Guarantor) <b>Primary in addition to above specific to Term Loan from Axis Bank A/c No. - 33390:</b> Extension of Hypothecation of entire Movable Fixed Assets of the borrower, both present and future. <b>Collateral in addition to above specific to Term Loan from Axis Bank A/c No. - 33390:</b> Immovable Property situated at Survey No. 61, Vansa, harij, Patan. <b>ECLGS-I .0 Extension:</b> Extension of charge on existing securities on second charge basis except Personal Guarantees. 100% Credit Guarantee by NCGTC
		Dropline Overdraft (DLOD) - Fresh	400.00	205.70	Repo Rate +3.35% (presently 9.85% p.a.)	Principal repayable in 59 Equal Monthly Instalment of ₹ 6,70,000/- each and last installment of ₹ 4,70,000/- Interest shall be serviced as and when debited.	
		Term Loan from Axis Bank A/c No. - 33387	191.01	94.89	Repo Rate +3.35% (presently 9.85% p.a.)	Principal repayable in 64 Monthly Instalments of ₹ 2,98,446/- each.	
		Term Loan from Axis Bank A/c No. - 33390	124.48	39.43	Repo Rate +3.35% (presently 9.85% p.a.)	Principal repayable in 47 Monthly Instalments of ₹ 2,64,856/- each.	
		Term Loan from Axis Bank A/c No. - 88327	385.00	385.00	Repo Rate +3.00% (presently 9.50% p.a.)	Principal repayable after moratorium of 9 months in 83 equal monthly instalments of ₹ 4,58,333/- each and last instalment of ₹ 4,58,361/-	
		ECLGS-I .0 Extension - 33426	132.00	69.67	Repo Rate +3.35% (presently 9.85% p.a.)	Principal repayable after moratorium of 13 months in 36 equal monthly instalments of ₹ 3,66,667/- each.	
		Unsecured Business Loan	50.00	9.60	15.00%	Principal repayable in 36 equal monthly instalments of ₹ 1,73,327/-	Guaranteed by the non-independent directors of the company
2	HDFC Bank Limited	Unsecured Business Loan	25.20	5.82	15.00%	Repayable in 36 monthly instalments of ₹ 87,356/-	Guaranteed by the non-independent directors of the company
3	ICICI Bank Limited	Unsecured Business Loan	50.00	11.57	15.00%	Repayable in 36 monthly instalments of ₹ 1,73,684/-	Guaranteed by the non-independent directors of the company
4	IDFC First Bank limited	Unsecured Business Loan (IDFC First Bank limited - 8797)	69.36	16.06	15.25%	Repayable in 36 monthly instalments of ₹ 2,41,289/-	Guaranteed by the non-independent directors of the company
5	Unity Small Finance Bank	Unsecured Business Loan (Unity Small Finance Bank - 5983)	51.00	12.04	17.00%	Repayable in 36 monthly instalments of ₹ 1,81,829/-	Guaranteed by the non-independent directors of the company
6	Bajaj Finance Limited	Unsecured Business Loan	45.66	10.76	16.90%	Repayable in 36 monthly instalments of ₹ 1,62,549/-	Guaranteed by the non-independent directors of the company
7	Bajaj Finance Limited	Unsecured Business Loan	727.59	705.35	9.60%	Repayable in 120 monthly instalments of ₹ 9,45,474/-	Guaranteed by the non-independent directors of the company
8	Fullerton India	Unsecured Business Loan	50.00	11.61	15.50%	Repayable in 37 monthly instalments of ₹ 1,74,554/-	Guaranteed by the non-independent directors of the company
9	Kisetsu Saison Finance (India) Private Limited	Unsecured Business Loan	35.70	8.34	16.00%	Repayable in 36 monthly instalments of ₹ 1,25,511/-	Guaranteed by the non-independent directors of the company
10	L & T Finance Limited	Unsecured Business Loan	100.00	23.58	15.00%	Repayable in 36 monthly instalments of ₹ 3,46,654/-	Guaranteed by the non-independent directors of the company
11	Moneywise Financial	Unsecured Business Loan	50.11	11.70	16.00%	Repayable in 36 monthly instalments of ₹ 1,76,162/-	Guaranteed by the non-independent directors of the company
12	Poonawalla Finacrop Limited	Unsecured Business Loan	50.10	5.85	16.00%	Repayable in 36 monthly instalments of ₹ 20,553/-	Guaranteed by the non-independent directors of the company
13	Tata Capital Finance Limited	Unsecured Business Loan	48.45	13.93	15.00%	Repayable in 36 monthly instalments of ₹ 1,67,954/-	Guaranteed by the non-independent directors of the company
14	Urgo Capital Loan	Unsecured Business Loan	50.00	11.67	16.00%	Repayable in 36 monthly instalments of ₹ 1,75,785/-	Guaranteed by the non-independent directors of the company
15	From Directors	Unsecured Loan	N.A.	22.04	NIL	Interest free	No guarantee provided
		Total		2,069.86			



**ANNEXURE -X**

**Statement of Related Party & Transactions :**

**List of Related Parties where Control exists and Relationships:**

Sr. No	Name of the Related Party	Relationship
1	Armaanya Textiles Private Limited	
2	Abhyaryan Texfab Limited	
3	Ajay Balwantrai Mittal HUF	
4	Atul Balwantrai Mittal HUF	
5	A Plus Enterprises	Entities in which Key Management Personnel (KMP)/relative of KMP exercise significant influence/ or is trustee
6	Aroo Industries	
7	Mittal Steel	
8	AM Steel	
9	B R Global	
10	B Cube Boxes	
1	Mr. Ajaykumar Balwantrai Mittal	Individual Promoter
2	Mr. Atul Balwantrai Mittal	Individual Promoter
3	Well Plan Tradelink Private Limited	Corporate Promoter
4	Balwantrai Phoolchand Mittal	Father of Individual Promoters
5	Sushiladevi Balwantrai Mittal	Mother of Individual Promoters
6	Reetu Mittal	Spouse of Ajaykumar Balwantrai Mittal
7	Monika Atul Mittal	Spouse of Atul Balwantrai Mittal
8	Anu Goyal	Sister of Individual Promoters
9	Abhy Mittal	Son of Ajaykumar Balwantrai Mittal
10	Aryan Mittal	Son of Ajaykumar Balwantrai Mittal
11	Armaan Mittal	Son of Atul Balwantrai Mittal
12	Aanya Mittal	Daughter of Atul Balwantrai Mittal

Transactions during the year:	(₹ in Lakhs)			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<b>Sales</b>				
Aroo Industries	-	-	19.97	47.90
AM Steel	-	-	-	13.67
Mittal Steel	-	43.12	184.42	65.11
<b>Purchase</b>				
Aroo Industries	-	-	1,106.19	5,252.50
AM Steel	-	-	-	2,428.93
Mittal Steel	-	646.56	4,318.61	4,634.76
<b>Remuneration</b>				
Mr. Ajaykumar Balwantrai Mittal	-	9.00	54.00	51.00
Mr. Atul Balwantrai Mittal	-	9.00	54.00	51.00
<b>Loan Given</b>				
Armaanya Textiles Private Limited	65.00	282.89	70.06	-
Aroo Industries	-	6.00	28.50	-
<b>Loan Repaid</b>				
Armaanya Textiles Private Limited	-	36.43	70.06	184.68
Aroo Industries	-	34.50	-	-
<b>Borrowings Taken</b>				
Mr. Ajaykumar Balwantrai Mittal	8.31	7.70	23.65	174.67
Mr. Atul Balwantrai Mittal	7.27	33.79	26.38	40.00
Abhy Mittal	-	0.60	-	-
<b>Borrowings Repaid</b>				
Mr. Ajaykumar Balwantrai Mittal	7.70	7.27	166.04	33.69
Mr. Atul Balwantrai Mittal	26.69	8.99	42.95	30.24
Abhy Mittal	-	0.60	-	-

Figures shown above are exclusive of GST and TDS



Outstanding Balance (Receivables)/Payable	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Borrowings</b>				
Mr. Ajaykumar Balwantrai Mittal	8.78	8.17	7.75	150.14
Mr. Atul Balwantrai Mittal	13.26	32.68	7.89	23.52
<b>Loans &amp; Advances</b>				
Armaanya Textiles Private Limited	311.46	246.46	-	-
Aroo Industries	-	-	28.50	-
<b>Trade Receivables</b>				
Mittal Steel	-	-	54.66	108.71
Aroo Industries	-	-	-	27.48
AM Steel	-	-	-	-
<b>Trade Payables</b>				
Aroo Industries	-	-	-	275.57
Mittal Steel	-	-	-	-
AM Steel	-	-	-	-
<b>Advance to Vendors</b>				
AM Steel	-	-	152.24	55.74
Aroo Industries	-	-	-	184.83
B R Global	5.00	35.00	128.00	-
Mittal Steel	35.25	-	-	-

#### ANNEXURE -XI

##### Statement of Dividends

No Dividend Paid in last three years.

#### ANNEXURE -XII

##### Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period disclosed in the restated financial statement.

#### ANNEXURE -XIII

##### Contingent Liabilities:

a. Claims against the Company (including unasserted claims) not acknowledged as debt:

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Related to Direct Tax Matters - TDS	-	-	-	-
Related to Indirect Tax Matters	-	-	-	-
BG issued to UGVCL by Axis Bank Limited	-	-	-	-

Capital Commitment	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Estimated value of contracts in capital account remaining to be executed (net of capital advance)	-	-	-	-
Custom Duty against import under EPCG Scheme	-	-	-	-



## ANNEXURE IV

### A. Background of the company:

The company was incorporated on April 02, 2009. CIN U27109GJ2009PLC056527. The company is engaged in the business of Manufacturing of Steel Products and Wholesale Trade of metals and metal ores at its registered office at 1, Sona Roopa Apartment, Opp. Lal Bunglow, C.G. Road, Navrangpura, Ahmedabad - 380009, Gujarat, India and factory 1 at 14, Changodar Ind. Estate, B/h Trivedi marbles, Bavla Road, Changodar – 382213 and Factory 2 at Block no. 388/P/36, Sub Plot No. 23, Changodar Ind. Estate, Changodar – 382213.

### B. Statement of Significant Accounting Policies

#### 1.1 **Basis of Preparation of Financial Statements:**

The restated financial information of the Company comprises the Restated Statement of Assets and Liabilities as at May 31, 2025 and as at March 31, 2025, March 31, 2024, March 31, 2023, the Restated Statement of Profits and Loss and cash flows for the period ended on May 31, 2025 and as at March 31, 2025, March 31, 2024, March 31, 2023 and the statement of significantly accounting policies and explanatory notes (herein collectively referred to as ('Restated Financial Information')).

These Restated Financial Information have been compiled by the management from the audited financial statements of the Company for the period ended as at May 31, 2025 and year ended on March 31, 2025, 2024, 2023, approved by the Board of Directors of the Company. Restated Statements have been prepared to comply in all material respects with the provisions of Section 26 of Part I of Chapter III of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised) issued by ICAI. The Restated Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the relevant stock exchange in connection with its proposed Initial Public Offering of equity shares.

These Restated Financial Information are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

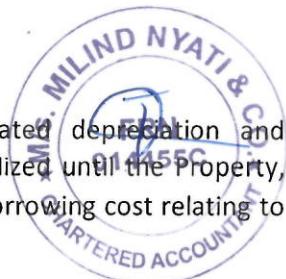
##### i) **Use of Estimates:**

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

##### ii) **Property, Plant and Equipment:**

###### **Tangible Assets**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the Property, plant and equipment are ready for use, as intended by management. Borrowing cost relating to



acquisition of Property Plant and equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets ready to be put to use.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation is recognized so as to write off the cost of the assets (other than freehold land) less their residual values over their useful lives, using the Written Down Value Method on the basis of useful lives specified in part C of Schedule II to the Companies Act, 2013.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Long Term Loans and advances"

**iii) Inventories:**

Inventories comprising of raw materials (including goods in transit) and finished goods are valued at the lower of cost or new realizable value after making such provisions as required on account of damage, unserviceable and obsolete stocks. Cost of inventories are determined under FIFO method and comprises of cost of purchase and other costs including overheads, net of recoverable taxes incurred in bringing them to their respective present location and condition. Value of inventories does not include indirect taxes or duties to the extent of which input tax credit is available.

Stores, spares and consumables are valued at cost.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item-by-item basis.

**iv) Revenue recognition:**

- (i) Revenue from sale of products is recognized when all the significant risks and rewards of ownership of the goods have been transferred to the buyer. Sale of Products are stated at contractual realization values net of duty, tax and trade discounts. Sales return are accounted for when goods are returned by the buyer and received.
- (ii) Interest income is recognized on the time proportion method taking in to account the amount outstanding and applicable interest rates.
- (iii) All other incomes are accounted on accrual basis.

**v) Investments:**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.



Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**vi) Government Grants / Subsidies:**

Government grants/subsidies available to the enterprise are recognized when there is reasonable assurance that the enterprise will comply with the conditions attaching to them and the grants/subsidies will be received. In accordance with the Accounting Standard- 12 "Accounting for Government Grants", Government grants/subsidies received/receivable towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant/ subsidies received during the year towards revenue expenses have been reduced from respective expenses.

**vii) Employee Benefits:**

**a) Short Term Employee Benefits**

Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered. The Company does not permit accumulation of privilege leaves.

**b) Post-employment benefits** Post employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The Expenses is recognized at the present value of the amount payable determined using the Projected Unit Credit Method. Actuarial gains and losses in respect of post-employment and other long-term benefits are charged to the Statement of Profit and Loss.

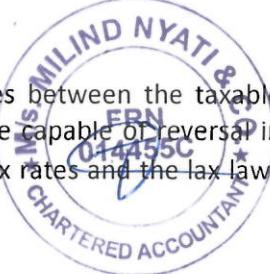
The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period.

**viii) Taxes on Income:**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) credit entitlement is recognized in accordance with the Guidance Note on "Accounting for credit available in respect of Minimum Alternate Tax under the Income-tax Act, 1961" issued by ICAI. MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. At each balance sheet date, the Company reassesses MAT credit asset, to the extent they become reasonably certain or virtually certain of realization, as the case may be and adjusts the same accordingly.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws



enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing<sup>1</sup> differences of other items based on future sales projection of the company. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such setoff. Deferred tax assets are reviewed at each Balance Sheet date for their realizability

**ix) Earnings per share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

**x) Accounting for Provisions, Contingent Liabilities and Contingent Assets:**

- a) The Company recognizes provisions only when it has a present obligation as result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle that obligation and when a reliable estimate of the amount of the obligation can be made.
- b) No provision is recognized for any possible obligation that arises from past events and the existence of which can be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the management of the Company.
- c) Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

**xi) Cash and Cash Equivalents**

Cash and cash equivalents for the purposes of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**xii) Impairments of Assets:**

At the end of each year, Company determines whether a provision should be made for impairment loss on Property, Plant and Equipment by considering the indications that an impairment loss may have occurred in accordance with the Accounting Standard 28 "Impairment of Assets" (AS 28) as prescribed under Section 133 of Companies Act, 2013 read with the Companies (Accounting Standard) Rules, 2022. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. The impairment loss recognized in prior accounting period is reversed, if there has been a change in the estimate of recoverable amounts.



xiii) **Borrowing Cost:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets is capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.



**Notes to the Re-stated Financial Statements:**

**I. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

**II. 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 requirements of the SEBI Regulations.

**III. Material Adjustments in Restated Profit & Loss Account:**

(Rs. In Lakhs)

Particulars	For the Period Ended			
	31-05-2025	31-03-2025	31-03-2024	31-03-2023
Profit After Tax as per Books of Accounts	164.10	343.78	189.34	55.86
Restated Adjustment	(17.35)	17.35	0.00	0.00
<b>Profit After Tax as per Restated</b>	<b>146.75</b>	<b>361.13</b>	<b>189.34</b>	<b>55.86</b>

**IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

1. Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the period.
2. The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on last date of reporting period to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. 227.21 Lakhs.

**V. Other figures of the previous periods have been regrouped / reclassified and / or rearranged wherever necessary.**

**VI. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.**

**VII. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.**

**VIII. Expenditure in Foreign Currency: Nil**

**IX. Earnings in Foreign Exchange: Nil**



**X. Re-grouping/re-classification of amounts**

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

**XI. Examination of Books of Accounts & Contingent Liability**

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

**XII. Director Personal Expenses**

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

**XIII. Deferred Tax Asset / Liability: [AS-22]**

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

