



VMS TMT LIMITED

Registered office & Factory :

Survey No. 214, Near Water Tank, Bhayla, Bavla-382220.

Ahmedabad, Gujarat, India

Email : compliance@vmstmt.com • Website : www.vmstmt.com

Mob. 63575 85711 • CIN No.L27204GJ2013PLC074403

Date: 05/09/2026

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 Scrip Code: 544521 ISIN: INE0SJA01013	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400 051 Security Symbol: VMSTMT
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Sub.: Submission of Annual Report of Financial Year 2025-26

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosing herewith the Annual report of Financial Year 2025-26.

The Annual Report is available on the website of the Company i.e. <https://vmstmt.com/>.

Kindly take the same on your records.

Thanking You.
Yours faithfully,

For VMS TMT LIMITED



Varun Manojkumar Jain
Chairman & Managing Director
DIN: 03502561



VMS TMT LIMITED

Forged For Strength.
BUILT FOR GENERATIONS



ANNUAL REPORT 2025-26







VMS TMT LIMITED

CORPORATE INFORMATION (01.04.2025-31.03.2026)**BOARD OF DIRECTORS:**

- | | | |
|----|---------------------------------|--|
| 1. | Mr. Varun Manojkumar Jain | Managing Director |
| 2. | Mr. Rishabh Sunil Singhi | Whole Time Director |
| 3. | Mr. Manojkumar Jain | Director |
| 4. | Mr. Vivek Dinesh Nathwani | Independent Director |
| 5. | Ms. Jasmin Jaykumar Doshi | Independent Director |
| 6. | Mr. Vinod Bhanwer Singh | Independent Director (Resigned w.e.f. 28.04.2026) |
| 7. | Ms. Vaishaliben Sanjaybhai Jain | Independent Director (Appointed w.e.f. 29.04.2026) |

KEY MANAGERIAL PERSONNEL:

- | | | |
|----|---------------------------|---|
| 1. | Mr. Varun Manojkumar Jain | Managing Director |
| 2. | Mr. Rishabh Sunil Singhi | Whole Time Director |
| 3. | Mr. Vikram Babubhai Patel | Chief Financial Officer |
| 4. | Mr. Vijay Amrabhai Boliya | Company Secretary and Compliance Officer
(Resigned w.e.f. 31.03.2026) |
| 5. | Ms. Shikha Ranjan | Company Secretary and Compliance Officer
(Appointed w.e.f. 09.06.2026) |

AUDIT COMMITTEE:

Name of the Director	Designation
Mr. Vivek Dinesh Nathwani	Chairman
Ms. Vaishaliben Sanjaybhai Jain	Member
Ms. Jasmin Jaykumar Doshi	Member
Mr. Manojkumar Jain	Member

NOMINATION & REMUNERATION COMMITTEE:

Name of the Director	Designation
Ms. Jasmin Jaykumar Doshi	Chairman
Mr. Vivek Dinesh Nathwani	Member
Mr. Manojkumar Jain	Member

STAKEHOLDER RELATIONSHIP COMMITTEE:

Name of the Director	Designation
Mr. Vaishaliben Sanjaybhai Jain	Chairman
Mr. Varun Manojkumar Jain	Member
Ms. Jasmin Jaykumar Doshi	Member
Mr. Rishabh Sunil Singhi	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Name of the Director	Designation
Mr. Varun Manojkumar Jain	Chairman
Mr. Rishabh Sunil Singhi	Member
Mr. Vaishaliben Sanjaybhai Jain	Member

BANKERS

HDFC Bank
Axis Bank

STATUTORY AUDITORS

M/S Suresh Chandra & Associates
Chartered Accountants, Ahmedabad
Firm Reg No. 001359N

COST AUDITORS

M/s. Anuj Aggarwal & Co.,
Cost Accountants, Ahmedabad
Firm Reg No. 102409

INTERNAL AUDITORS

M/s. N.R. KALAL & Associates,
Chartered Accountants, Ahmedabad
Firm Reg No.0149215W

SECRETARIAL AUDITORS

M/s. Umesh Ved & Associates,
Company Secretaries, Ahmedabad

REGISTERED OFFICE:

Survey No. 214, Near Water Tank,
Bhayla, Ahmedabad, Bavla, Gujarat,
India, 382220

REGISTRARS & SHARE TRANSFER AGENTS:

KFin Technologies Limited
301, The Centrium, 3rd Floor, 57, Lal Bahadur
Shastri Road, Nav Pada, Kurla (West),
Mumbai, - 400 070
Tel: +91 - 40- 6716 2222

CORPORATE IDENTITY NUMBER:

L27204GJ2013PLC074403
EMAIL: compliance@vmstmt.com
Contact No. 6357585711

NOTICE

NOTICE is hereby given that Thirteenth (13th) Annual General Meeting of the members of VMS TMT Limited will be held on **Tuesday, 29th day of September, 2026 at 03:00 p.m.** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Statement of the Company including Balance Sheet as at 31st March, 2026, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Directors' and the Auditors' Report thereon.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company including the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Cash Flow Statement for the financial year ended on 31st March, 2026, notes to financial statements and the Reports of the Auditors and the Board of Directors thereon, be and are hereby received, considered and adopted."

2. To appoint a Director in place of Mr. Manojkumar Jain (DIN: 02190018) who retires by rotation and being eligible, offers himself for re-appointment.

To consider and, if through fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Manojkumar Jain (DIN: 02190018), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, being liable to retire by rotation."

SPECIAL BUSINESS:

3. **To Ratify Cost Auditors' Remuneration:**

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Company hereby ratifies the remuneration of ₹ 25,000/- (Rupees Twenty Five Thousand Only) (plus taxes and re-reimbursement of out-of-pocket expenses), payable to M/s. Anuj Aggarwal & Co., Cost Accountants, (FRN: 102409), who, on the recommendation of the Audit Committee, has been appointed by the Board of Directors as the Cost Auditor of the Company, to conduct the audit of the cost records maintained by the Company for the financial year 2026-27."

"RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company, be and are hereby severally authorised to do such acts, deeds and things as may be required and take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

4. **Appointment of Ms. Vaishaliben Sanjaybhai Jain (DIN: 11450105) as Independent Director of the Company:**

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Ms. Vaishaliben Sanjaybhai Jain (DIN: 11450105), who was appointed as an Additional Director of the Company with effect from April 29, 2026 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 ('Act') from a Member proposing her candidature for the office of Director, and who is eligible for appointment as a Director and who has consented to act as a Director of the Company, be and is hereby appointed as a Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Articles of Association of the Company, the appointment of Ms. Vaishaliben Sanjaybhai Jain (DIN: 11450105), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from April 29, 2026 to April 28, 2031 (both days inclusive), be and is hereby approved."

BY ORDER OF BOARD OF DIRECTORS
VMS TMT LIMITED

VARUN MANOJKUMAR JAIN
MANAGING DIRECTOR
DIN: 03502561

Place: Bhayla
Date: 26.08.2026

NOTES

1. Pursuant to General Circular No. 03/2025 dated September 22, 2025 read with General Circular Nos., 09/2024 dated September 19, 2024, 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05 2020, 02/2022 dated May 05, 2022, 03/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively referred as 'MCA Circulars'), permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing facility / Other Audio Visual Means ('VC/OAVM'), till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 5 May 2020.

Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the MCA Circulars as well as applicable SEBI Circulars, the 13th AGM of the Company is being conducted through VC / OAVM, without the physical presence of Members, at a common venue. The deemed venue for the 13th AGM shall be the Registered Office of the Company, i.e. Survey No. 214, Nr. Water Tank, Village – Bhayla, Tal. Bavla. Dist. Ahmedabad-382220.

2. An Explanatory Statement pursuant to Section 102 of the Act, relating to Special Business to be transacted at the AGM, is annexed hereto and forms part of this Notice.
3. The relevant information, as required under Regulation 36(3) of the Listing Regulations, read with Secretarial Standard-2 (SS-2) on General Meetings, in respect of the Directors seeking Re-appointment at the AGM is annexed hereto and forms part of this Notice. Requisite declaration has been received from the Directors for seeking appointment.
4. Pursuant to the provisions of the Act, a Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more Proxies to attend and vote on his / her behalf and the Proxy need not be a Member of the Company. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA / SEBI CIRCULARS THROUGH VC / OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC / OAVM and cast their votes through e-Voting.

Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 ("the Act").

In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

5. In view of relaxation given by MCA Circulars and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with SEBI circular no. CIRCULAR SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, and SEBI/HO/CFD/PoD-2/P/VCIR/2023/4 dated 5th January, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 (hereinafter referred as "SEBI circulars"), the Annual Report including Financial statements, Auditor's report, Board's report, Notice of AGM along with all the annexures and attachments thereof are being sent through email to those Members whose email addresses are registered with the Company / Depositories and no physical copy of the same will be sent by the Company.

Members who are desirous of obtaining hard copy of the Annual Report 2025-2026, should send a request to the Company's email id viz compliance@vmstmt.com clearly mentioning their Folio number / DP ID and Client ID.

Additionally, a letter providing the web link to access the Notice of the 13th AGM and Annual Report is being sent to those Members whose e-mail Ids are not registered with the Company / RTA or the Depositories.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com.
7. Since the AGM will be held through VC / OAVM Facility, the Route Map is not annexed in this Notice.
8. The registers required to be maintained under the Companies Act, 2013 and all documents referred to in the Notice will be made available for inspection by the members. Members who seek inspection may write to us at compliance@vmstmt.com.
9. The Members can join the meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the meeting through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the meeting without restriction on account of first come first served basis.
10. As required under the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration)

Rules, 2014 and other applicable provisions, e-voting facility is being provided to the Members. Details of the e-voting process and other relevant details are being sent to the Members along with the Notice and provided at the end of this Annual Report.

11. CS Umesh Ved, M/s. Umesh Ved & Associates, Company Secretaries, Ahmedabad (FCS No.:4411 CP No.:2924) has been appointed as the scrutinizer to scrutinize the remote e-voting process before/ during the AGM in a fair and transparent manner.
12. The scrutinizer will submit his report to the Chairman, or any other executives authorized by the Chairman after completion of scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 2 working days from the conclusion of the AGM. The results declared along with the scrutinizer's report shall be communicated to the stock exchange on which the Company's shares are listed and will also be displayed on the Company's website at www.vmsmtmt.com.
13. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email, a certified copy of the Board Resolution/Power of Attorney authorizing their representatives to attend and vote on their behalf in the Meeting to the Scrutiniser at his e-mail ID at umesh@umeshvedcs.com with a copy marked to compliance@vmsmtmt.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Saturday, 26th September, 2026 at 9:00 A.M. and ends on Monday, 28th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 22nd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 22nd September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 142206 then user ID is 142206001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to umesh@umeshvedcs.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre (Deputy Vice President) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@vmstmt.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@vmstmt.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in 7 days advance mentioning their name demat account number/folio number, email id, mobile number at compliance@vmstmt.com. The same will be replied by the company suitably.
6. The Board of Directors has appointed Mr. Umesh Ved proprietor of M/s. Umesh Ved and Associates, Company Secretaries as Scrutinizer to scrutinize the voting at the AGM and remote e-Voting process, in a fair and transparent manner.
7. Shareholder who would like speak at AGM may register themselves as **speaker** at AGM by sending email at compliance@vmstmt.com along with their questions/query 7 days before the date of AGM mentioning their name demat account number/folio number, email id, mobile number.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to the Section 102(1) of the Companies Act, 2013

The following statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the businesses mentioned in the accompanying Notice. Further, for Item No. 3 the explanatory statement is being provided pursuant to the Regulation 36(5) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listings Regulations")

Item No 3: Ratification of remuneration to Cost Auditors for Financial Year ending 31st March, 2027

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with the Companies (Cost Records and Audit) Rules, 2014, (including any amendment(s), modification(s), variation or re-enactment thereof for the time being in force), the Board of Directors of the Company shall appoint an individual who is a cost accountant in practice or a firm of cost accountants in practice, as Cost Auditor, on the recommendations of the Audit Committee. The remuneration recommended by Audit Committee shall be considered and approved by the Board of Directors and ratified by the Shareholders.

On the recommendation of Audit Committee, the Board has considered and approved appointment of M/s. Anuj Aggarwal & Co., Cost Accountants, (FRN: 102409), for the conduct of the Cost Audit of the Company for the Financial Year 2026-2027, at a remuneration of Rs. 25,000/-

Accordingly, consent of the Members is sought to the Resolution as set out at Item No. 03 of the Notice as an Ordinary Resolution for approval and ratification.

None of the Directors and / or Key Managerial Personnel of the Company and / or their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 03 of the Notice.

Item No 4: Regularisation of additional Director Ms. Vaishaliben Sanjaybhai Jain (DIN: 11450105) by appointing her as Independent Director of the Company

The Nomination and Remuneration Committee ('NRC'), after considering several candidates and evaluating their skills, expertise, and competencies required for the Board, and in the context of the business and sectors of the Company, identified that Ms. Vaishaliben Sanjaybhai Jain possesses the requisite skills and capabilities and that she is eligible for appointment as an Independent Director.

Based on the recommendations of the NRC, the Board, had appointed Ms. Vaishaliben Sanjaybhai Jain as an Additional Director in Independent Capacity of the Company, effective April 29, 2026, for an initial term of 5 (five) consecutive years under Sections 149, 150 and 152 and other applicable provisions of the Act, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), and in line with the Articles of Association of the Company, subject to the approval of the Member.

The Company has received consent to act as a Director of the Company in Form DIR 2 and a declaration that she is not disqualified from being appointed as a Director of the Company in Form DIR 8 and also received Independent Director declaration as per Section 149(6) of the Companies Act 2013.

Ms. Jain is a member of Institute of Company Secretary of India. She holds a bachelor's degree in commerce from HNGU. She has more than One (1) years of experience in Company Law, SEBI Laws, Insolvency Laws and Corporate Laws etc.

In compliance with the provisions of Section 149, read with Schedule IV to the Act and Regulation 17 of the SEBI Listing Regulations, the appointment of Ms. Vaishaliben Sanjaybhai Jain as an Independent Director is now being placed before the Members for their approval. The Board recommends the Ordinary Resolution set out in Item No. 4 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company, is in any way, concerned or interested, financially or otherwise, in the resolution.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

BY ORDER OF BOARD OF DIRECTORS
VMS TMT LIMITED

VARUN MANOJKUMAR JAIN
MANAGING DIRECTOR
DIN: 03502561

Place: Bhayla
Date: 26.08.2026



VMS TMT LIMITED

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings]

Name of director	Mr. Manojkumar Jain	Ms. Vaishaliben Sanjaybhai Jain												
DIN	02190018	11450105												
Date of Birth	18/12/1961	24/07/2026												
Age	64 Years	23 Years												
Nationality	Indian	Indian												
Date of first appointment	25/05/2014	29/04/2026												
Qualification & experience / brief resume / Nature of Expertise in functional area.	Manojkumar Jain, aged about 64 (sixty-Four) years is the Promoter and Non-Executive Director of our Company. He has been associated with our Company since May 25, 2014. He is a commerce graduate from Kanpur University and a qualified Chartered Accountant. He has 23 (twenty-three) years of experience in diverse sectors like ship breaking and recycling, TMT bar manufacturing, offshore activities, automobiles and finance. Presently, he is also a director in VMS Industries Limited, Luxierge Media Private Limited and VMS Autolink Private Limited. He is also a partner in Entrepot B Developers, Yohaam Enterprises and Eternal Automobiles.	Ms. Vaishali Jain is a qualified Company Secretary with 1.5 years of professional experience and holds a Bachelor of Commerce degree. She was recognized as an IBR Achiever by the India Book of Records for attaining Associate Membership of ICSI at the age of 21 years and 7 months. She possesses expertise in corporate governance, corporate compliance, and regulatory matters, with a strong foundation in business administration. Her knowledge and experience enable her to contribute effectively to board deliberations, compliance oversight, governance practices, and informed decision-making as an Independent Director.												
Terms and Conditions of Re-appointment	The director is liable to retire by rotation and offers himself for re-appointment	NA												
Details of remuneration last drawn (FY 2025-26)	NA	NA												
Details of remuneration sought to be paid	NA	NA												
No. of Shares Held in the Company / Shareholding	1,02,81,250	NIL												
Relationship with other Directors / Key Managerial Personnel	He is Father of Mr. Varun Manojkumar Jain, Managing Director	No												
No. of Meetings of Board attended during the year 2025-26	22	NA												
Directorship of other Companies	VMS Industries Limited VMS Autolink Private Limited	Additional Director in Devki Nandan Advisory Private Limited												
Chairmanship / Membership of Committees of other Companies	Aditya Ultra Steel Limited <table border="1" style="margin-top: 5px;"> <thead> <tr> <th>Sr. No.</th><th>Name of Committee</th><th>Member/Chairman</th></tr> </thead> <tbody> <tr> <td>1</td><td>Audit Committee</td><td>Member</td></tr> <tr> <td>2</td><td>Nomination and Remuneration Committee</td><td>Member</td></tr> <tr> <td>3</td><td>Corporate Social Responsibility Committee</td><td>Chairman</td></tr> </tbody> </table>	Sr. No.	Name of Committee	Member/Chairman	1	Audit Committee	Member	2	Nomination and Remuneration Committee	Member	3	Corporate Social Responsibility Committee	Chairman	NA
Sr. No.	Name of Committee	Member/Chairman												
1	Audit Committee	Member												
2	Nomination and Remuneration Committee	Member												
3	Corporate Social Responsibility Committee	Chairman												
Listed entities from which the Director has resigned in last 3 (three) years	NIL	NIL												
Information as required pursuant to BSE circular ref. no. LIST/COMP/14/2018-19	Mr. Manojkumar Jain is not debarred from holding the office of Director pursuant to any SEBI order or any other authority.	Ms. Vaishaliben Sanjaybhai Jain is not debarred from holding the office of Director pursuant to any SEBI order or any other authority.												

DIRECTORS' REPORT

To,
The Members,
VMS TMT LIMITED
Survey No 214 Nr. Water Tank, Bhayla,
Ahmedabad, Bavla, Gujarat, India, 382220

The Board of Directors of the company are pleased to present the 13th Annual Report of the Company together with the Audited Statement of Accounts and the Auditors' Report of company for the financial year ended 31st March, 2026.

1. FINANCIALS SUMMARY & HIGHLIGHTS

The highlights of the financial results for the financial year 2025-26 along with previous financial year 2024-25 are as follows:

(₹ in Lakhs)

Particulars	2025-26	2025-26
Revenue from operations	83,855.74	77,019.10
Other Income	164.21	121.66
Total revenue	84,019.95	77,140.76
Expenditure		
Cost of material consumed	52,588.37	52,781.10
Purchase of Trading goods	15440.13	12415.76
Change in inventories	(7,638.61)	(2,042.04)
Financial Cost	2,516.25	1984.76
Employee benefits expenses	1,931.48	1,322.37
Depreciation and Amortisation Expense	998.15	680.53
Other expenses	15,466.73	7989.88
Total expenses	81,302.50	75,132.38
Profit before exceptional and extra ordinary items and tax	2,717.45	2,008.38
Profit before tax	2,717.45	2,008.38
Tax expense: Current Tax	351.02	318.18
Deferred Tax	263.07	148.46
Profit After Tax	2,103.36	1,541.75
Profit/(Loss) from Discontinued Operation	-	(68.15)
Other Comprehensive Income	8.62	8.71
Net profit for the year	2,111.98	1,482.31
Earning per equity shares (Basic & Diluted)	4.95	4.29

2. REVIEW OF OPERATIONS AND STATEMENT OF COMPANY'S AFFAIR:

The Company was incorporated on 09th April, 2013. Your company is engaged in manufacturing of thermo-mechanically-treated (TMT) bars and billets, operating a modern automated facility in Gujarat created a new segment in the Industry and continued it's high growth by expanding the production capacities of existing products and also diversifying the product portfolio in the last financial year.

In FY 2025-26, the Company completed its first financial year as a listed company. Alongside strengthening its capital structure through the successful IPO, the Company delivered its strongest financial performance to date.

As a backward integrated player, VMS TMT strengthened its manufacturing capacities, optimized cost structure, and enhanced the market presence. With a healthy demand outlook, ongoing infra approach, and benefits from captive solar plant, Company remain confident of sustaining growth and improving profitability going forward.

FY2025-26 was the strongest financial year in the demand for TMT bars is growing due to the construction industry's expansion and the need for steel in infrastructure development. India's TMT bar market is expected to grow significantly between 2022 and 2030.

The Company has reported income from operation during the year of Rs. 83,855.74 (Rupee in Lakhs) as compared to the previous year's income from operation of Rs. 77,019.10 (Rupee in Lakhs) The Company due to has earned net Profit before tax of Rs. 2,717.45 lakhs as against previous year's net Profit before tax of Rs. 2,008.38 lakhs and Profit after tax of Rs. 2,103.36Lakhs and as against previous year's profit after tax of Rs. 1541.75 Lakhs.

3. TRANSFER TO RESERVE:

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

4. INITIAL PUBLIC OFFER (IPO) OF EQUITY SHARES AND LISTING ON STOCK EXCHANGES:

During the year under review, the Company achieved a significant milestone with the successful completion of its Initial Public Offering (“IPO”) and the listing of its equity shares on the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”). The Company successfully concluded its IPO of 1,50,00,000 equity shares of face value of ₹10 each, aggregating to Rs. 1,48.50 Lakh, comprising entirely of a fresh issue of equity shares, with no offer for sale.

The equity shares of the Company were listed and admitted to dealings on the NSE and BSE with effect from September 24, 2025. The successful completion of the IPO and subsequent listing marked an important milestone in the Company’s growth journey, strengthened its capital base, enhanced its visibility among investors and stakeholders, and provided a strong platform for pursuing its future growth objectives.

The proceeds from the fresh issue are being utilised towards the repayment and/or pre-payment, in full or in part, of certain borrowings availed by the Company and for general corporate purposes, in accordance with the objects of the issue set out in the Prospectus. In compliance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, CARE Ratings Limited has been appointed as the Monitoring Agency to monitor the utilisation of the IPO proceeds.

Particulars	BSE Limited	National Stock Exchange of India Limited
Scrip Code / Symbol	544521	VMSTMT

5. CAPITAL STRUCTURE OF THE COMPANY:

Year	Authorized Capital		Issued Capital		Subscribed Capital & Paid-Up Capital	
	Shares	Rs.	Shares	Rs.	Shares	Rs.
2025-26 [C.F.Y.]	5,10,00,000	51,00,00,000	4,96,31,210	49,63,12,100	4,96,31,210	49,63,12,100
2024-25 [C.F.Y.]	5,10,00,000	51,00,00,000	3,46,31,210	34,63,12,100	3,46,31,210	34,63,12,100

I. AUTHORISED SHARE CAPITAL

During the year under review, there was no change in the Authorised Share Capital of the Company. As on March 31, 2026, the Authorised Share Capital of the Company stood at 51,00,00,000 divided into 5,10,00,000 equity shares of face value of ₹10/- each.

II. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

As at March 31, 2026, the issued, subscribed and paid-up share capital of the Company stood at Rs. 49,63,12,100 (Rupees Forty Nine Crores Sixty Three Lakh Twelve Thousand One Hundred), comprising 4,96,31,210 equity shares of ₹10/- each.

During the year under review, the Company raised funds aggregating to Rs. 1,48.50 Lakh through an Initial Public Offering (“IPO”) of its equity shares by issuing 1,50,00,000 equity shares of Rs. 10/- each through a fresh issue. The proceeds of the fresh issue were raised in accordance with the objects of the issue set out in the Prospectus.

Consequently, the paid-up share capital of the Company increased from Rs. 34,63,12,100, comprising 3,46,31,210 equity shares of ₹10/- each, to Rs. 49,63,12,100, comprising 4,96,31,210 equity shares of ₹10/- each.

6. THE CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there was no change in the nature of the business of the Company.

7. DIVIDEND:

i. Dividend Distribution Policy

In terms of Regulation 43A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of the company has formulated and adopted the dividend distribution policy (the “Policy”). The Policy is available on website of company at <https://vmstmt.com/wpcontent/uploads/2025/03/Dividend-Distribution-Policy.pdf>.

ii. Dividend

In view of the Company’s ongoing expansion plans and the requirement to conserve resources for funding its growth initiatives and business operations, the Board has not recommended any dividend on the equity shares of the Company for the Financial Year ended March 31, 2026

8. SUBSIDIARY COMPANIES:

During the year under review, The Company does not have any Subsidiary/ Associate Company/Joint Venture Company/Holding Company at the year ended 31st March, 2026.

9. DEMATERIALISATION OF SHARES

The breakup of the Equity Shares held in dematerialised and physical form as on March 31, 2026 is as follows:

49,631,209 equity shares, representing 100.00% of the total share capital, are held in dematerialised form. 1 equity share, representing 0.000002% of the total share capital, is held in physical form. Accordingly, the total share capital comprises 49,631,210 equity shares of ₹10/- each. The Company's ISIN is INE0SJA01013 and KFin Technologies Limited is the Registrar and Share Transfer Agent of the Company.

10. DEPOSITS:

During the year under review, the Company has neither invited nor accepted or renewed any amount falling within the purview of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provisions relating to acceptance of deposits under Chapter V of the Act are not applicable to the Company, and hence, the requirement to furnish details of deposits covered under Chapter V of the Act or deposits not in compliance with the provisions thereof does not arise. Further, the Company has not accepted any deposits from the public and, consequently, no amount towards principal or interest on public deposits was outstanding or unpaid as at the date of the Balance Sheet.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Particulars of Loans, Guarantees and Investments have been disclosed in the Note No.33 in Financial Statement.

12. DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

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

13. DISCLOSURE RELATING TO SWEAT EQUITY SHARES:

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

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

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

15. CORPORATE GOVERNANCE:

The Company is committed to maintaining the highest standards of Corporate Governance and has complied with the requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Company believes that good corporate governance promotes transparency, accountability, ethical business conduct, and long-term stakeholder value. Pursuant to the SEBI Listing Regulations, the Report on Corporate Governance forms an integral part of this Board's Report and is annexed as Annexure 'A'.

The certificate issued by the Secretarial Auditor of the Company confirming compliance with the conditions of Corporate Governance, as stipulated under the SEBI Listing Regulations, forms part of the said Report.

16. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report ("MD&A") for the year under review, prepared in compliance with Regulation 34(3) read with Para B of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed as Annexure 'B'.

17. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

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

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place an internal compliant committee and robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.\

During the Financial Year 2025-26, the Company has not received any complaint of sexual harassment. Accordingly, the requirement of disclosing the number of complaints received, disposed of and or pending for more than 90 days is not applicable.

Number of complaints of Sexual Harassment received in the Year	0
Number of Complaints disposed off during the year	0
Number of cases pending for more than ninety days	0

19. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, the provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in last seven years so the Company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to the provision of Section 125 (e) of the Companies Act, 2013 as there is no amounts unclaimed for a period of 7 years from the date it became due for repayment.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to Rule 8 (3) of Companies (Accounts) Rules, 2014 and section 134 of the Companies Act, 2013, the Company has effectively taken steps for conservation of resources and all effective measures have been taken to save energy.

(A) Conservation of energy-

Sr. No.	Particulars	Details
1.	The steps taken or impact on conservation of energy	To reduce our electricity expenses, we have initiated the process of setting up of a 15 MW solar power plant in Gujarat for our captive consumption.
2.	The steps taken by the company for utilizing alternate sources of energy.	Installation of Solar Power plant.
3.	Capital Investment	The proposed capital investment on energy conservation equipment: We estimate that the cost of this solar power plant will be ₹ 4,640 lakhs.

(B) Technology absorption-

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

(C) Foreign exchange earnings and Outgo-

During the period under review foreign exchange earnings or out flow reported as follow:

(₹ in Lacs)

Particulars	Amount In Foreign currency
Out Flow	14,492.81
Earning	Nil

21. VIGIL MECHANISM:

In compliance with the provisions of Section 177 of the Companies Act, 2013, read with Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a comprehensive Whistle Blower Policy to address instances of fraud and mismanagement, if any.

The Whistle Blower Policy aims to encourage Directors, employees and other stakeholders to report any instances of unethical or improper activities, actual or suspected fraud, or violations of the Code of Conduct without fear of retaliation. The Policy also provides for direct access to the Chairperson of the Audit Committee under certain circumstances. The policy may be accessed on the Company's website at: <https://vmstmt.com/wp-content/uploads/2025/03/Whistle-Blower-and-Vigil-Mechanism-Policy.pdf>

During the year under review, the Company did not receive any complaints under the Vigil Mechanism.

22. DIRECTORS:

The Board of the Company comprises of Six (6) Directors with an optimum combination of Executive and Non-Executive Directors including two Independent Women Director and one other Independent Directors as on the date of this report. The details of Board and Committee composition, tenure of directors, number of meetings and other details are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

In compliance with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable provisions of the Companies Act, 2013, the Board of the Company is duly constituted with an appropriate combination of Executive, Non-Executive and Independent Directors. As on March 31, 2026, the composition of the Board was in conformity with the applicable statutory and regulatory requirements, including those relating to the proportion of Independent Directors.

A. Independent Directors

All Independent Directors of the Company have furnished the requisite declarations under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the rules made thereunder and Regulation 16 (1) (b) of SEBI (LODR) Regulations.

In the opinion of the Board of Directors, the Independent Directors possess the requisite proficiency, expertise, experience and competencies required for effectively discharging their duties and responsibilities as members of the Board. Further, all the Directors have confirmed that they are not disqualified from being appointed or continuing as Directors under Section 164 of the Companies Act, 2013.

However, subsequent to the end of the financial year and prior to the date of this report, the following changes took place:

Mr. Vinod Bhanwer Singh resigned from the Board of Directors of the Company with effect from the close of business hours on 28th April, 2026. The Board places on record its appreciation for the valuable services rendered during their tenure.

Ms. Vaishaliben Sanjaybhai Jain was appointed as the Independent Director of the Company by the Board of Directors at their meeting held on 29th April, 2026, pursuant to the provisions of Section 149 of the Companies Act, 2013."

B. Re-appointment of Director Retiring by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Manojkumar Jain (DIN: 02190018), Non-Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

The requisite resolution for his re-appointment forms part of the Notice convening the ensuing Annual General Meeting. The profile, experience, qualifications, attributes and skills of Manojkumar Jain that qualify him for continued membership of the Board are set out in the said Notice.

23. KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Companies Act, 2013, the Key Managerial Personnel ("KMP") of the Company comprised Mr. Varun Manojkumar Jain, Chairman and Managing Director, Mr. Rishabh Sunil Singhi, Wholetime Director, Mr. Vikram Patel, Chief Financial Officer, and Ms. Shikha Ranjan, Company Secretary and Compliance Officer.

However, subsequent to the end of the financial year and prior to the date of this report, the following changes took place in the Key Managerial Personnel of the Company:

Mr. Vijay Amrabhai Boliya resigned from the post of Company Secretary and Compliance Officer of the Company with effect from the close of business hours on 31st March, 2026. The Board places on record its appreciation for the valuable services rendered during their tenure.

Ms. Shikha Ranjan was appointed as the Company Secretary and Compliance Officer of the Company by the Board of Directors at their meeting held on 10th June, 2026 with effective date of appointment being 9th June, 2026, pursuant to the provisions of Section 203 of the Companies Act, 2013."

24. BOARD MEETINGS:

The Board met Twenty Two (22) times during the year under review, with the intervening period between meetings being within the timelines prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. The Committees of the Board met as and when required to discharge their respective roles and responsibilities. Details regarding the composition of the Board and its Committees, the number of meetings held during the year under review, and the attendance of the Directors at such meetings are provided in the Corporate Governance Report.

25. COMMITTEE MEETINGS:

During the year under review, the Board has 06 (Six) Committees viz:

- 1) Audit Committee,
- 2) Nomination & Remuneration Committee,
- 3) Stakeholder Relationship Committee,
- 4) Corporate Social Responsibility Committee
- 5) Independent Directors and
- 6) IPO Committee.

Details about the Committees, Committee Meetings and attendance of its Members are given in the Corporate Governance Report, which forms an integral part of this Annual Report.

26. NOMINATION AND REMUNERATION POLICY

Pursuant to Section 178(3) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Nomination and Remuneration Policy. The Policy sets out the criteria for the appointment of Directors, Key Managerial Personnel and Senior Management Personnel, including their qualifications, positive attributes and independence, as well as the identification of persons eligible for such appointments. It also provides a framework for determining the remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company.

The Nomination and Remuneration Policy is available on the Company's website at <https://vmstmt.com/wp-content/uploads/2025/03/NRC-Policy.pdf>.

27. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out an annual performance evaluation of the Board, its Committees, the Chairman, individual Directors and Independent Directors for the financial year under review.

The evaluation was conducted through a structured questionnaire covering various aspects, including the composition and effectiveness of the Board and its Committees, governance practices, strategic oversight, risk management, stakeholder value creation, Board processes, and the contribution, participation, knowledge, leadership, independence and overall effectiveness of the Directors and the Chairman.

The performance evaluation was carried out in accordance with the criteria approved by the Nomination and Remuneration Committee. The evaluation framework is reviewed periodically to ensure alignment with applicable regulatory requirements and evolving governance practices.

Details of the evaluation process are provided in the Corporate Governance Report forming part of this Annual Report.

28. FAMILIARISATION PROGRAMME FOR DIRECTORS

Pursuant to Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, VMS TMT Limited has adopted a Familiarisation Programme for its Independent Directors to enable them to understand the Company's business, industry, operations, business model, regulatory environment, as well as their roles, rights and responsibilities.

At the time of appointment, the Independent Directors are provided with relevant documents, including their letter of appointment, the Company's constitutional documents, annual reports and key policies. They are also familiarised with the Company's organisational structure, business operations, internal control systems and risk management framework through interactions with senior management and presentations made at Board and Committee meetings.

The details of the Familiarisation Programme imparted to the Independent Directors are made available on the website of the Company at https://vmstmt.com/wp-content/uploads/2025/03/Familiarization_Programme.pdf

29. PARTICULARS OF EMPLOYEES REMUNERATION:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules") are annexed to this Report as **Annexure 'C'**.

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by members at the registered office of the Company during business hours on working days of the Company up to the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard at compliance@vmstmt.com.

30. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of the Section 134(3)(C) of the Companies Act, 2013, the directors confirm that:

- a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis; and
- e) the Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively is not applicable to the company.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. RELATED PARTY TRANSACTIONS:

In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of VMS TMT Limited has formulated and approved a Policy on Related Party Transactions. The Policy is available on the Company's website.

During the Financial Year 2025–26, all Related Party Transactions entered into by the Company were on an arm's length basis and in the ordinary course of business. The same were reviewed and approved/ratified by the Audit Committee in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Further, there were no materially significant Related Party Transactions entered into by the Company during the year that had or were likely to have a potential conflict with the interests of the Company. In accordance with Ind AS 24 – Related Party Disclosures, the details of Related Party Transactions entered into by the Company during the year have been disclosed in the Notes forming part of the Financial Statements.

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

32. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provision of section 135 of Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014 for implementing Corporate Social Responsibility Policy, constitute committee and expenditure thereof is Applicable to the Company. During the year, the Company has paid Rs. 29.87 (In lakhs) towards Corporate Social Responsibilities Expenses.

A brief outline of the CSR Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year, as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed herewith as Annexure 'E' and forms part of this Report.

The above said Policy is available on the Company's website, which can be accessed at <https://vmstmt.com/wp-content/uploads/2025/03/Corporate-Social-Responsibility-Policy.pdf>.

33. AUDITORS:

A. STATUTORY AUDITORS:

The Company appointed M/s. Suresh Chandra & Associates, Chartered Accountants having Firm Registration no. 001359N as statutory auditor of the company to hold office from conclusion of 11th Annual general meeting till the conclusion of 16th Annual General meeting of the company to be held in year 2029. Further members of the company have approved their appointment in their general meeting held on 30th September, 2024 based on board recommendation.

The report given by the Statutory Auditors on the financial statements of the Company is a part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their report. There were no frauds reported by the auditors under sub section 12 of Section 143 of the Companies Act, 2013. Observations of the auditors in their report together with the notes on accounts are self-explanatory and therefore, in the opinion of Directors, do not call for any further explanation.

B. COST RECORDS AND COST AUDIT:

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained.

M/s. Anuj Aggarwal & Co., Cost Accountants, (FRN: 102409) has conducted the audit of the cost record of the Company for the Financial Year 2025-26. The Cost Audit Report for FY2026 does not contain any qualification.

The Board of Directors, on the recommendation of Audit Committee, has re-appointed M/s. Anuj Aggarwal & Co., Cost Accountants, (FRN: 102409) as Cost Auditor to audit the cost records of the Company for the financial year 2026-27.

As required under the Act, a resolution seeking member's approval for the remuneration payable to the Cost Auditors forms part of the Notice convening the 13th Annual General Meeting for their ratification.+

C. INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Account) Rule 2014, the Board of Directors has appointed M/s. N R Kalal & Associates, Chartered Accountants (FRN: 149215W), as Internal Auditors of the Company for the Financial Year 2026-27. /s. N R Kalal & Associates, Chartered Accountants have confirmed their willingness to be re-appointed as an Internal Auditors of the Company.

D. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board of Directors have appointed M/s Umesh Ved & Associates, Company Secretaries, Ahmedabad (Peer Review Registration No: 6564/2025) as the secretarial auditor of the Company to conduct secretarial audit for the year 2025-26. The report of the Secretarial Auditors is annexed herewith as "Annexure F". The report of the secretarial auditors is self-explanatory and confirming compliance by the Company of all the provisions of applicable corporate laws.

Pursuant to the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 (Third Amendment); the Company appointed M/s Umesh Ved & Associates, Company Secretaries (Peer Reviewed Firm – Firm Registration Number 6564/2025) as Secretarial Auditors for a term of 5 (five) consecutive years commencing from FY 2025-26 to FY 2029-30.

34. RISK MANAGEMENT POLICY:

The Company has in place a Risk Management Policy in line with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to identify and evaluate business risks and opportunities. The Company has a system in place for identification of elements of risk which are associated with the accomplishment of the objectives, operations, development, revenue, regulations and appropriate measures are taken, wherever required, to mitigate such risks beforehand.

The aforesaid Policy is available on the Company's website <https://vmstmt.com/wp-content/uploads/2025/03/Risk-Management-Policy.pdf>.

The development and implementation of the Risk Management Policy has been covered in the Management Discussion & Analysis Report, which forms part of this Annual Report.

35. CODE OF CONDUCT:

In compliance with Regulation 17(5) of the Listing Regulations, the Company has a comprehensive Code of Conduct ('the Code') in place applicable to all the Senior Management Personnel and Directors, including Independent Directors, to such extent as may be applicable to them depending on their roles and responsibilities. The Code provides guidance on ethical conduct of business and compliance with applicable laws.

The Code is available on the Company's website <https://vmstmt.com/wp-content/uploads/2025/03/Code-of-Conduct-for-Directors-Senior-Management-Independent-Directors.pdf>.

36. PREVENTION OF INSIDER TRADING AND CODE OF FAIR DISCLOSURE:

In compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board has formulated a Code of Conduct to regulate, monitor and report trading by Insiders. This Code outlines the guidelines and procedures to be followed, and the disclosures required to be made by Insiders when dealing in the Company's shares, while also informing them of the consequences of non-compliance.

The Code is available on the Company's website <https://vmstmt.com/wp-content/uploads/2025/03/Code-Of-Conduct-For-Prevention-Of-Insider-Trading.pdf>.

37. UNSECURED LOAN FROM DIRECTORS:

During the year under review, the Company has not borrowed an unsecured loan from any of the Directors of the Company.

38. COMPLIANCE WITH THE SECRETARIAL STANDARDS:

The Company has duly complied with all the provisions of Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India.

39. ENVIRONMENT AND SAFETY:

The company understands the value of operating in an ecologically friendly and safe manner. The Company's philosophy mandates that activities be carried out in such a way that all parties involved are safe, environmental standards are followed, and natural resources are preserved.

40. ANNUAL RETURN ON WEBSITE:

The Company is having website i.e. www.vmsmt.com and annual return of Company has been published on such website at <https://vmsmt.com/annual-returns/>.

41. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review, there were no applications made or proceedings pending in the name of Company under the Insolvency and Bankruptcy Code, 2016.

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

During the year under review, there has been no one time settlement of loans taken from the Banks or Financial Institutions.

43. DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013:

The Company has received the disclosure in Form DIR-8 from its Directors being appointed or re-appointed and has noted that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

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

There have been material changes and commitments, which affect the financial position of the Company during the year under review, as provided below:

The Board of Directors of the Company has approved the Scheme of Amalgamation of VMS TMT Limited with Aditya Ultra Steel Limited. The Scheme is presently under review by the Stock Exchanges and is subject to receipt of the requisite statutory and regulatory approvals, including the approval of the Hon'ble National Company Law Tribunal and such other approvals as may be applicable.

45. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant or material orders passed by any Regulator, Court or Tribunal impacting the going concern status of the Company or its operations in the future. However, members' attention is drawn to the contingent liabilities and commitments disclosed in the Notes forming part of the Financial Statements annexed to this Report.

46. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees.

47. ACKNOWLEDGEMENT:

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

BY ORDER OF BOARD OF DIRECTORS
VMS TMT LIMITED

VARUN MANOJKUMAR JAIN
 Chairman & Managing Director
 DIN: 03502561

Place: Bhayla
 Date: 26.08.2026



VMS TMT LIMITED

Annexure A

CORPORATE GOVERNANCE REPORT

COMPLIANCE WITH CORPORATE GOVERNANCE GUIDELINES

(As per SEBI (LODR) Regulation, 2015)

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations 2015).

1. COMPANY'S PHILOSOPHY

VMS TMT Limited is committed to achieve the best standards of Corporate Governance through complete transparency in its dealings with the management, associate companies/ firms or other third parties. The Company's policy on Corporate Governance is to make it a way of life by, inter alia, adopting superior standard of Corporate Governance practices through continual improvement of internal systems and satisfaction of employees, customers, stakeholders and society.

Corporate Governance aims at fairness, transparency, accountability and responsibility in the functioning of the Company with the ultimate objective of realizing and enhancing shareholders' values. The Company had adopted Corporate Governance and disclosure practices even before these were mandated legislations.

2. BOARD OF DIRECTORS

The Board of Directors ("Board") forms the cornerstone of the Company's corporate governance framework. It provides strategic direction and effective oversight of the Management while safeguarding the long-term interests of shareholders and other stakeholders. The Company believes that a balanced, diverse, well-informed, and independent Board is fundamental to maintaining the highest standards of corporate governance, transparency, and accountability.

The composition of the Board comprises an appropriate mix of Executive, Non-Executive, and Independent Directors, ensuring an optimal balance of skills, experience, diversity, and independent judgement. The composition of the Board is in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The profiles of the Directors are available on the Company's website at <https://vmstmt.com/board-of-directors/>

a) Composition of Board

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Sections 149 and 152 of the Companies Act, 2013. As on March 31, 2026, the Board comprised six (6) Directors, consisting of two (2) Executive Directors, including the Managing Director & Whole time Director, one (1) Non-Executive Director, and three (3) Independent Directors including one (1) Woman Independent Director.

Subsequent to the close of the financial year, one (1) Independent Director was appointed with effect from April 29, 2026. Further, with effect from the same date, the one (1) Independent Director was resigned. The Board comprises professionals with diverse expertise and rich experience across various fields. Its balanced composition enables effective oversight, strategic guidance, robust governance, and informed decision-making, while safeguarding the long-term interests of the Company and its stakeholders.

During the year under review and as on the date of this Report, none of the Directors of the Company holds directorships or serves as an Independent Director in excess of the limits prescribed under the Companies Act, 2013 and Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, none of the Directors of the Company serves as a member of more than ten (10) committees or acts as Chairperson of more than five (5) committees across all listed entities in which they hold directorships, in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, none of the Executive Directors serves as an Independent Director on the Board of any other listed company.

None of the Independent Directors on the Board of the Company serves as a Non-Independent Director on the Board of any company where any of the Company's Non-Independent Directors serves as an Independent Director. Further, in terms of Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors is a member of more than ten (10) Board-level committees or acts as Chairperson of more than five (5) such committees across all public companies in which he/she is a Director.

All Directors have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013. All Independent Directors meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. No Director is related to any other Director on the Board in terms of the definition of 'relative' as defined under Section 2(77) of the Companies Act, 2013, except Mr. Varun Manojkumar Jain, Chairman & Managing Director of the Company, who is the son of Mr. Manojkumar Jain, non-executive Director.

The necessary disclosures regarding committee positions held in other public companies have been made by the Directors.

The Board comprises of the following:

Sr. No.	Name Of Director	Designation and Category of Director	Number of Directorship(s) in other Public Limited Company	Number of committee positions held in other public limited companies
1.	Varun Manojkumar Jain	Designation: Managing Director Category: Promoter	1	3
2.	Rishabh Sunil Singhi	Designation: Whole Time Director Category: Promoter	0	0
3.	Manojkumar Jain	Designation: Director Category: Promoter	1	2
4.	Vivek Dinesh Nathwani	Designation: Director Category: Independent	2	4
5.	Jasmin Jaykumar Doshi	Designation: Director Category: Independent	2	3
6.	Vinodkumar Bhanwer Singh*	Designation: Director Category: Independent	3	4
7.	Vaishaliben Sanjaybhai Jain*	Designation: Director Category: Independent	0	0

*Ms. Vaishaliben Sanjaybhai Jain being appointed by board of Directors w.e.f 29th April, 2026 and Mr. Vinodkumar Bhanwer Singh resigned from his position w.e.f same date.

b) Board Meetings and Attendance of Directors

During the year under review, 22 (Twenty Two) Board meetings were held, the details of date on which board meeting were held along with attendance of each director are as follows:

Date of Board Meeting	Mr. Varun Manojkumar Jain	Mr. Rishabh Sunil Singhi	Mr. Manojkumar Jain	Mr. Vivek Dinesh Nathwani	Ms. Jasmin Jaykumar Doshi	Mr. Vinodkumar Bhanwer Singh
25.04.2025	Yes	Yes	Yes	No	No	No
12.05.2025	Yes	Yes	Yes	No	No	No
22.05.2025	Yes	Yes	Yes	No	No	No
19.06.2025	Yes	Yes	Yes	Yes	Yes	Yes
17.07.2025	Yes	Yes	Yes	No	No	No
20.08.2025	Yes	Yes	Yes	Yes	Yes	Yes
21.08.2025	Yes	Yes	Yes	Yes	Yes	Yes
01.09.2025	Yes	Yes	Yes	Yes	Yes	Yes
04.09.2025	Yes	Yes	Yes	Yes	No	No
10.09.2025	Yes	Yes	Yes	Yes	Yes	Yes
13-09-2025	Yes	Yes	Yes	Yes	Yes	Yes
19.09.2025	Yes	Yes	Yes	Yes	Yes	Yes
22-09-2025	Yes	Yes	Yes	Yes	Yes	Yes
23-09-2025	Yes	Yes	Yes	Yes	No	No
27-09-2025	Yes	Yes	Yes	Yes	Yes	Yes
10-10-2025	Yes	Yes	Yes	No	No	No
14-11-2025	Yes	Yes	Yes	Yes	No	Yes
28-11-2025	Yes	Yes	Yes	No	No	Yes
25-12-2025	Yes	Yes	Yes	No	No	No
12-02-2026	Yes	No	Yes	Yes	Yes	Yes
23-02-2026	Yes	Yes	Yes	No	No	No
27-03-2026	Yes	Yes	Yes	Yes	Yes	Yes
TOTAL ATTENDED	22	21	22	14	11	13

During the year under review, the Board elected Mr. Varun Manojkumar Jain as Chairman for each of the above meetings of the Board.

Agenda papers containing all necessary information / documents are made available to the Board in advance to enable the Board to discharge its responsibilities effectively and take informed decisions. Where it is not practicable to attach or send the relevant information as part of Agenda Papers, the same are tabled at the meeting or / and the presentations are made by the concerned managers to the Board. Considerable time is spent by the Directors on discussions and deliberations at the Board Meetings.

Attendance of Annual General Meeting of Last year

Date of AGM	Name of Directors					
	Mr. Varun Manojkumar Jain	Mr. Rishabh <u>Sunil Singhi</u>	Mr. Manojkumar Jain	Mr. Vivek Dinesh Nathwani	Ms. Jasmin Jaykumar Doshi	Mr. Vinodkumar Bhanwer Singh
September 15, 2025	Yes	Yes	Yes	Yes	Yes	Yes

c) Relationships between Directors and Shares/Convertible Instruments held by Independent Directors:

There is no relationship among the Directors and Independent Directors of the Company, except that Mr. Varun Manojkumar Jain, Chairman & Managing Director of the Company, is the son of Mr. Manojkumar Jain, Non-Executive Director of the Company.

d) Number of Shares held by Independent & Non- Executive directors

No shares hold by Independent Directors. Mr. Manojkumar Jain, Non-Executive Director of the Company hold 1,02,81,250 shares.

e) Skills/expertise/competencies of the Board of Directors

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise, special skills, nationality and geography.

Given the Company's size, scale and diversified nature of its businesses, the Directors should possess one or more of the following skills, expertise and competencies:

1. Finance and Taxation

Our directors have 360-degree experience in the industry and are capable of running giant co-operation. Their insight over taxations and finance are impeccable. Our directors are ready to face the new challenges and are risk takers.

Ability to appreciate key risks impacting the Company's businesses and contribute towards development of systems and controls for risk mitigation & compliance management and review and refine the same periodically.

2. Organisational Purpose

Ability to comprehend the socio-economic, political, regulatory and competitive environment, both domestic and global, in which the Company is operating and insight to identify opportunities and threats for the Company's businesses.

Ability to contribute towards creating an inspiring Vision for the Company with superordinate societal goals and appreciate the Company's triple bottom line philosophy of building synergy between serving the society and creating economic value for the Company.

3. Culture Building

Ability to contribute to the Board's role towards promoting an ethical organisational culture, eliminating conflict of interest, and setting & upholding the highest standards of ethics, integrity and organisational conduct.

4. Safety and Corporate Social Responsibility

Directors have relevant experience and knowledge in the matters of Safety and Corporate Social Responsibility including Environment, Sustainability, Community and Values as well as Experience in Human Resources and Communication.

5. Technology/Digital

Board has expertise in the field of technology given the Company's focus on Research and Innovation as well as knowledge in the field of Information Technology and Digitalisation

6. Organisational Capacity Building

Ability to understand the talent market and the Company's talent quotient so as to help fine-tune strategies to attract retain and nurture competitively superior talent.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skills:

Name of Directors	Area of Expertise					
	Finance and Taxation	Organisational Purpose	Culture Building	Safety and Corporate Social Responsibility	Technology/ Digital	Organisational Capacity Building
Mr. Varun Manojkumar Jain	√	√	√	√	√	√
Mr. Rishabh Sunil Singhi	√	√	√	√	√	√
Mr. Manojkumar Jain	√	√	√	√	√	√
Mr. Vivek Dinesh Nathwani	√	√	√	√	√	√
Ms. Jasmin Jaykumar Doshi	√	√	√	√	√	√
Mr. Vinodkumar Bhanwer Singh	√	√	√	√	√	√

c) Information of Directors' Re-appointment:-

The profiles of Directors who are seeking re-appointment at the Annual General Meeting are furnished below:-

Name of Director	Mr. Manojkumar Jain
Date of Birth	18/12/1961
Nationality	Indian
Date of Appointment on the Board	25/05/2014
Qualification	CA
Experience of functional area	Business
Shareholding in the Company	1,02,81,250

Committee of Board of Directors of the Company

3. AUDIT COMMITTEE

The Audit Committee's role is to assist the Board fulfill its corporate governance and overseeing responsibilities in relation to the Company's financial reporting process carried out by the Management, internal control system, risk management system and internal and external audit functions.

Meeting Held

During financial year 2025-26, Eight (8) meetings of the Audit Committee were held on 19.06.2025, 20.08.2025, 21.08.2025, 25.08.2025, 10.09.2025, 19.09.2025, 14.11.2025 and 12.02.2026.

The gap between two meetings did not exceed one hundred and twenty days.

a) Composition & Attendance: -

The Audit Committee comprises of experts specializing in accounting / financial management. The Chairman of the Audit Committee is a Non-executive and Independent Director. The composition and attendance of Audit Committee as on 31st March, 2026 is as follows:-

Sr. No	Name of Members	Designation	Member/	Number of Meeting Entitled	Number of Meetings Attended
1.	Mr. Vivek Dinesh Nathwani	Independent Director	Chairman	8	8
2.	Mr. Vinodkumar Bhanwer Singh	Independent Director	Member	8	8
3.	Ms. Jasmin Jaykumar Doshi	Independent Director	Member	8	8
4.	Mr. Manojkumar Jain	Independent Director	Member	8	8

The Company Secretary acts as a Secretary to the Committee.

The Audit Committee is constituted in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18(3) read with Part-C of Schedule 2 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015. All the members of Audit Committee possess knowledge of corporate finance, accounts and company law.

b) Powers & Terms of Reference:

The Power and terms of reference of the Audit Committee are as mentioned in SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 and includes overseeing the Company's financial reporting process, reviewing with the management the financial statements and the adequacy of the internal audit function and to discuss significant internal audit findings, statutory compliance issue and issues related to risk management and compliances. The CFO and the Statutory Auditors are invited to the meeting. Mr. Vivek Dinesh Nathwani, Chairman of the Audit Committee, was present at the last AGM held on September 15, 2025.

4. NOMINATION AND REMUNERATION COMMITTEE

The role of the Nomination and Remuneration Committee ('NRC') is to oversee the selection of Directors and Senior Management Personnel based on criteria related to the specific requirement of expertise and independence. The NRC evaluates the performance of Directors and Senior Management Personnel based on the expected performance criteria. NRC also recommends to the Board the remuneration payable to Directors and Senior Management Personnel of the Company.

Meeting Held

During financial year 2025-26, Two (2) meetings of the Audit Committee were held on 13.09.2026 and 27.03.2026.

a) Composition & Attendance: -

The Nomination and Remuneration Committee as on 31st March 2026 comprises of three members who are Independent & Non-Executive Director. The composition of Remuneration Committee as on 31st March, 2026 is as follows:

Sr. No	Name of Members	Designation	Member/	Number of Meeting Entitled	Number of Meetings Attended
1.	Ms. Jasmin Jaykumar Doshi	Independent Director	Chairperson	8	8
2.	Mr. Vivek Dinesh Nathwani	Independent Director	Member	8	8
3.	Mr. Manojkumar Jain	Independent Director	Member	8	8

The Company Secretary acts as the Secretary to the Committee.

b) Terms of Reference: -

The broad terms of reference of the committee are to appraise the performance of Managing Director and Whole Time Directors to determine and recommend to the Board compensation payable to Managing Director and Whole Time Directors. The Remuneration policy of the Company is based on review of achievements. The remuneration policy is in consonance with the existing industry practice.

c) Board and Director Evaluation

In terms of the requirement of the Act and the Listing Regulations, during the year under review, the Board has carried out an annual performance evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees. The exercise was led by the Chairperson of the NRC along with the Chairperson elected for each Meeting of the Board.

d) Criteria for Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, its committees and individual Directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Listing Regulations. The performance of the Board was evaluated after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India and pursuant to amendments to the Listing Regulations.

The NRC has defined the evaluation criteria, procedure and time schedule for the performance evaluation process of the Board, its Committees and Directors. The criteria for Board Evaluation was based on the Guidance Note issued by SEBI which, inter alia, included questions on the following:

e) Remuneration Policy:-

Subject to approval of the Board of Directors and subsequent approval by the members at the Annual General Meeting and such authorities as the case may be, remuneration of Managing Director and Whole Time Directors is fixed by the Remuneration Committee.

The remuneration is decided by the Remuneration Committee taking into consideration various factors such as qualifications, experience, expertise, prevailing remuneration in the competitive industries, financial position of the company etc. The remuneration structure may comprises of basic salary, perquisites, allowances (fixed component), and contribution to provident fund, in accordance with the provisions of the Companies Act, 2013 and as fixed by Remuneration Committee.

i. Board Evaluation

- Board Diversity and Board Structure - qualifications, experience and competencies
- Meetings – regularity, frequency, agenda, discussion and recording of minutes
- Functions – strategy, governance, compliances, evaluation of risks, stakeholder value and responsibility, conflict of interest, review of TBEM findings and monitoring action plans
- Independence of management from the Board, access of Board and management to each other
- Succession plan and professional development

ii. Evaluation of Individual Directors

- Professional qualifications and their experience
- Knowledge, skills and competencies of Director
- Fulfilment of functions, ability to function as a team
- Attendance and regularity
- Commitment, contribution, integrity and independence

iii. Committee Evaluation

- Mandate and composition
- Effectiveness of the Committee
- Structure of the Committee
- Meetings – regularity, frequency, agenda, discussion and dissent, recording of minutes
- Independence of the Committee from the Board and contribution to decisions of the Board

5. REMUNERATION OF DIRECTORS

Details of remuneration paid to the Directors during the year are given below: -

Name of Director	Designation	Remuneration/Salary (₹In Lakhs)
Mr. Varun Manojkumar Jain	Managing Director	96.00
Mr. Rishabh Sunil Singhi	Whole Time Director	48.00

a) Pecuniary relationship or transaction of Non-executive Director

Not applicable

b) Payments to Non-Executive Directors

Not applicable

6. STAKEHOLDERS' / INVESTORS' GRIEVANCES COMMITTEE:

The Stakeholders Relationship Committee ('SRC') looks into various aspects of interest of shareholders and debenture holders. During the year under review, the terms of reference of the SRC were amended to align the role of the Committee with amendments to the Listing Regulations.

Meeting Held

During financial year 2025-26, Three (3) meetings of the Committee were held on following date:

13.09.2025, 27.09.2025 and 24.01.2026. Requisite quorum was present during the meeting.

a) Composition and attendance:-

The Board has delegated the powers to approve transfer of shares etc. to this Committee of Four (4) Directors. The composition of Shareholders' / Investors' Grievance Committee as on 31st March, 2026 is as follows:-

Sr. No	Name of Members	Designation	Member/ Chairman	Number of Meeting Entitled	Number of Meetings Attended
1.	Mr. Vinodkumar Bhanwer Singh	Independent Director	Chairman	3	3
2.	Ms. Jasmin Jaykumar Doshi	Independent Director	Member	3	3
3.	Mr. Rishabh Sunil Singhi	Whole Time Director	Member	3	3
4.	Mr. Varun Manojkumar Jain	Managing Director	Member	3	3

b) Terms of Reference

The terms of reference of the SRC are as under:

- Resolving the grievances of the security holders including complaints related to transfer/transmission of shares / debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Reviewing details of transfer of unclaimed dividend/securities to the Investor Education and Protection Fund;
- Reviewing the transfer, transmission, dematerialisation of securities;
- Reviewing measures taken for effective exercise of voting rights by shareholders;
- Reviewing adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Reviewing various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants /annual reports / statutory notices by the shareholders of the Company.
- To approve issue of duplicate certificates.

The share department of the Company and Registrar and transfer agents, M/s Cameo Corporate Services Limited attends expeditiously to all grievances / correspondences of the shareholders and investors, received directly or through SEBI, Stock Exchanges, Department of Corporate Affairs, and Registrar of Companies etc. The complaints are generally resolved within 30 days of receipt of letter, except in the cases that are constrained by disputes or legal impediment.

c) Status of Investor Complaints

The status of Investor Complaints as on March 31, 2026 as reported under Regulation 13(3) of the Listing Regulations is as under:

Complaints as on April 1, 2025	0
Received during the year	0
Resolved during the year	0
Pending as on March 31, 2026	0

d) Name, designation and address of the Compliance Officer

Ms. Shikha Ranjan

Company Secretary cum Compliance officer

Survey No. 214, Near Water Tank

Bhayla, Ahmedabad, Bavla, Gujarat - 382220

EMAIL: compliance@vmstmt.com

Contact No. 6357585711

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Company has formed Corporate Social Responsibility Committee as per the applicable provisions of the Section 135 and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder. The Corporate Social Responsibility Committee comprises the following:

Name of Members	Position	Designation	Number of Meeting Entitled	Number of Meetings Attended
Mr. Varun Manojkumar Jain	Chairman	Managing Director	2	2
Mr. Rishabh Sunil Singhi	Member	Whole Time Director	2	2
Mr. Vinodkumar Bhanwer Singh	Member	Independent and Non-Executive Director	2	2

Meeting Held

During financial year 2025-26, two (2) meetings of the Committee were held on 13.09.2025 and 05.03.2026.

The primary objective of the committee is to develop and implement the company's CSR strategy, ensuring that it aligns with the company's values, goals, and business objectives. The committee sets priorities for CSR initiatives and decide on the areas of focus, such as environmental sustainability, social equity, or community development. It is also responsible for creating and updating CSR policies and guidelines. This includes defining the principles and standards the company will follow to ensure ethical behavior and positive social impact.

Further, the committee monitors the execution of CSR programs and projects to ensure they meet the defined objectives. They assess the effectiveness of these initiatives and provide recommendations for improvement.

8. IPO COMMITTEE

The IPO Committee was constituted by a resolution of the Board at its meeting held on January 25, 2025. The Committee was constituted in connection with the proposed Initial Public Offering ("Offer") of equity shares of the Company having a face value of ₹10 each, comprising a fresh issue of Equity Shares by the Company and an offer for sale of Equity Shares by certain existing shareholders of the Company (collectively, the "Selling Shareholders"). The IPO Committee was constituted to undertake such activities and matters in connection with the Offer as may be authorised and delegated by the Board from time to time.

The current composition of the IPO Committee is as follows:

Name of Members	Position	Designation	Number of Meeting Entitled	Number of Meetings Attended
Mr. Rishabh Sunil Singhi	Member	Whole Time Director	2	2
Mr. Manojkumar Jain	Non-Executive Director	Member	2	2
Ms. Jasmin Jaykumar Doshi	Independent Director	Independent and Non-Executive Director	2	2

Meetings of the IPO Committee

During the financial year under review, 2 (two) meetings of the IPO Committee were held on September 16, 2025 and March 27, 2026.

The primary objective of the IPO Committee is to oversee and facilitate the Company's Initial Public Offering ("IPO") process in compliance with applicable laws and regulatory requirements. The Committee is responsible for determining the offer structure, coordinating with regulatory authorities and intermediaries, approving necessary documents and applications, and obtaining required approvals. It also monitors the progress of the IPO and undertakes such actions as may be necessary for the effective execution and completion of the Offer.

9. RISK MANAGEMENT COMMITTEE:

The Company is not mandatorily required to constitute a Risk Management Committee as per Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. SENIOR MANAGEMENT:

Pursuant to SEBI LODR, 2015 "senior management" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

Following individuals are forming part of the senior management of the company:

Mr. Vikram Babubhai Patel – CFO

Mr. Shikha Ranjan – Company Secretary and Compliance Officer

Mr. Vijay Amrabhai Boliya resigned from the post of Company Secretary and Compliance Officer of the Company with effect from the close of business hours on 31st March, 2026. Ms. Shikha Ranjan was appointed as the Company Secretary and Compliance Officer of the Company by the Board of Directors at their meeting held on 10th June, 2026 with effective date of appointment being 9th June, 2026, pursuant to the provisions of Section 203 of the Companies Act, 2013.

11. INDEPENDENT DIRECTORS:

As per the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall hold at least one meeting in the year without attendance of the Non-Independent Directors. During financial year 2025-26, two (2) meetings of the Directors were held on 16.09.2025 and 15.03.2026. Independent Directors at their meeting held on 15-03-2026 has reviewed the performance of the Non-Independent Directors (Including the Chairman of the Company) and assessed the quality, quantity and timeliness of the flow of information between the Company and the Management. All the independent Directors have attended the meeting.

All the Independent Directors meet the criteria of Independence as mandated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The board of directors in their board meeting held on 29th April, 2026, had took note of resignation of Mr. Vinodkumar Bhanwer Singh (DIN: 10454743), independent director of the company from his position due to other professional commitment. Pursuant to same, Ms. Vaishaliben Sanjaybhai Jain (DIN: 11450105) was appointed as Additional director (Non-Executive, Independent) in the same meeting, for a term of 5 years subject to approval of shareholders at ensuing annual general meeting.

12. CODE OF FAIR DISCLOSURE:

The Board of Directors has laid down a Code of fair Disclosure as required under SEBI (Prohibition of Insider Trading Regulations), 2015. This code is applicable to all the Promoters, Directors, and Connected persons (as mentioned in the Code).

The Code of Conduct is made available on the website of the Company <https://vmstmt.com/>

13. GENERAL BODY MEETINGS

Day, date, time and location where AGMs were held during the last 3 years and Special Resolutions passed are given as below:

Financial Year	Day and Date	Time	Venue	No. Of Special Resolution Passed
2022-23	September, 30 2023	11.00 AM	808/C Pinnacle Business Park, Corporate Road, Prahladnagar, Ahmedabad-380015 AND VC	-
2023-24	September 30, 2024	11.00 AM	808/C Pinnacle Business Park, Corporate Road, Prahladnagar, Ahmedabad-380015 AND VC	-
2024-25	September 15, 2025	12.00 PM	808/C Pinnacle Business Park, Corporate Road, Prahladnagar, Ahmedabad-380015 AND VC	-

14. SUBSIDIARY COMPANY(IES):-

The Company does not have any material subsidiary as on March 31, 2026.

15. MEANS OF COMMUNICATION: -

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance.

- Audited Annual Result for the year ended and Unaudited Quarterly results will be published in English & Gujarati newspaper. The Company is not making any official releases and not sending half- yearly or quarterly results to the shareholders, as it is not a mandatory requirement.
- Annual Result / Quarter ended results are also posted on our website -<https://vmstmt.com/>
- The company's website www.vmstmt.com contains a separate dedicated Section 'Investor Relation' where shareholder information is available. The Annual Report of the Company is also available on the website in a user-friendly and downloadable form.
- Quarterly results are taken on record by the Board of Directors and submitted to the Stock Exchanges in terms of the requirement of Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015.

The Management Discussion and Analysis report is attached with the Directors' Report in this Annual Report.

16. GENERAL SHAREHOLDER INFORMATION

The Company is registered with the Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L27204GJ2013PLC074403.

a) 13th Annual General Meeting: -

Date 29th September, 2026

Day & Time: Tuesday, 03.00 P.M.

Venue: In accordance with the General Circular issued by the MCA on 19/09/2024, the AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') only

Financial Year: April 1, 2025 to March 31, 2026

b) Dividend

No Dividend has been declared by the Company.

c) Listing:-

The Equity shares of the Company are listed on the following Stock Exchanges:

1. BSE Limited (Scrip Code: 544521)
2. National Stock Exchange of India Limited (Symbol: VMSTMT)

ISIN Code for the Company's Equity Shares: INE0SJA01013.

d) Listing Fees to Stock Exchange:-

The Company has paid the Listing Fees for the year 2025-26.

e) In case the securities are suspended from trading, the directors report shall explain the reason thereof; Not Applicable

f) Registrar and Share Transfer Agents:-

Share transfers, dividend payment and all other investor related matters are attended to and processed by our Registrar and Share Transfer Agent viz. M/s KFin Technologies Limited.

M/s KFin Technologies Limited

'301, The Centrium, 3rd Floor, 57, Lal Bahadur

Shastri Road, Nav Pada, Kurla (West), Mumbai, - 400 070

Phone: (O) 40- 6716 2222

g) SCORES (SEBI Complaints Redressal System):

SEBI has provided a centralized web-based complaints redressal system named, SCORES, enabling investors to lodge complaint(s) against a Company for any grievance. The Company is registered on SCORES Platform.

h) Share Transfer Process

The share transfers are being dealt by the Company's Registrars and Transfer Agents (RTA), M/s. KFIN TECHNOLOGIES LIMITED, registered with SEBI as a Category 1 registrar. In terms of the amended Regulation 40(1) of Listing Regulations w.e.f. April 01, 2019, securities of the listed Companies shall be processed only in those cases where the shares are held in dematerialized form with the depository, in terms of guidelines issued by SEBI. Pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_TAMB/P/CIR/2022/8 dated January 25, 2022, SEBI has mandated Listed Companies to issue securities in dematerialised form only while processing investor service request viz transmission, transposition, renewal, exchange, sub-division, consolidation and issue of duplicate certificates etc. the securities shall be issued in dematerialised form only. Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

i) Secretarial Audit

Pursuant to Regulation 40(9) of the Listing Regulations, certificates have been issued, on a half-yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.

A Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

Mr. Umesh Ved of M/s. Umesh Ved and Associates., Practicing Company Secretaries, has conducted a Secretarial Audit of the Company for FY 2025-26. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made there under, its Memorandum and Articles of Association, Listing Regulations and the applicable SEBI Regulations. The Secretarial Audit Report forms part of the Board's Report.

j) Certificate from Practising Company Secretary

Mr. Umesh Ved of M/s. Umesh Ved and Associates., Practicing Company Secretaries, has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/MCA or any such statutory authority.

k) Distribution of Shareholding as on March 31, 2026

Category	No. of Shares held	% of Shares held	No. of Shareholder	% of Shareholder
Promoters and Promoter Group	3,33,42,810	6718%	7	0.02%
Public Shareholding	1,17,06,817	32.83%	42293	99.87%
Bodies Corporate	21,87,539	4.40%	40	0.09
Alternative Inv. Fund-Category II	13,82,830	2.78%	4	0.01
FPI-(Corporate) Category I	10,11,214	2.03%	2	0.01
TOTAL	4,96,31,210	100	42345	100

l) Dematerialisation of shares and liquidity

The Company's shares are compulsorily traded in dematerialised form and are available for trading on both the depositories, viz. NSDL and CDSL.

No. Of Shares

Shares held in	2025-26
Physical form	1
Electronic form with NSDL	2,97,38,757
Electronic form with CDSL	1,98,92,452
TOTAL	4,96,31,210

The Company's Ordinary Shares are regularly traded on the BSE & NSE.

m) Outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments, conversion date and likely impact on equity

- Not Applicable

n) commodity price risk or foreign exchange risk and hedging activities;

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out.

Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

o) Plant Location:-

Survey No. 214, Near Water Tank, Bhayla, Ahmedabad, Bavla, Gujarat, India, 382220

p) Address for Correspondence

VMS TMT Limited

Survey No. 214, Near Water Tank,
Bhayla, Ahmedabad, Bavla, Gujarat, India, 382220
Tel No. 6357585711
Email- compliance@vmstmt.com
Website- www.vmstmt.com

q) Credit Ratings

Company has obtained the credit rating from Infomerics Valuation and Rating Ltd are as follow

Facilities	Amount (₹In Cr.)	Ratings	Rating Action
Long Term Bank Facilities Rating	154.83	IVR BBB/ Stable (IVR triple B with Stable outlook)	Reaffirmed
Short Term Bank Facilities Rating	119.10	IVR A3+ (IVR A three Plus)	Reaffirmed
Total	273.93		

17. OTHER DISCLOSURES

a) Related Party Transactions

All related party transactions that were entered into during FY 2025-26 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant related party transactions entered into by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large.

b) Statutory Compliance, Penalties and Strictures

The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authority on all matters related to capital markets. During the last three years, no penalties or strictures have been imposed on the Company by these authorities. None of the Company's listed securities is suspended from trading.

c) Whistle blower Policy and Vigil Mechanism

The Company has adopted a Whistle blower Policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee.

No personnel of the Company has been denied access to the Audit Committee. The Whistle blower Policy and Vigil Mechanism ensures that strict confidentiality is maintained in such cases and no unfair treatment is meted out to a Whistle blower.

The Company, as a Policy, condemns any kind of discrimination, harassment, victimisation or any other unfair employment practice being adopted against Whistle blowers.

Mode of communication

Communication may be made in writing through a letter or through email. Employees of VMS TMT may send their communications on following:

Name	Mr. Varun ManojKumar Jain
Designation	Managing Director
Address	Survey No. 214, Near Water Tank, Bhayla, Ahmedabad, Bavla, Gujarat, India, 382220 Tel No. 6357585711
Email	compliance@vmstmt.com

d) Accounting Treatment in preparation of Financial Statements

The Company has prepared the Financial Statements in accordance with the Indian Accounting Standards (Ind AS) to comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act, as applicable. During the year under review, there was no audit qualification in the Company's Financial Statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

e) Details of utilisation of funds raised through preferential allotment or qualified institutions placement: Not Applicable

f) Acceptance of recommendations of Committees by the Board of Directors

In terms of the Listing Regulations, there have been no instances during the year when the recommendations of any of the Committees were not accepted by the Board.

g) Fees paid to M/S Suresh Chandra & Associates, Statutory Auditors

During FY 2025-26, a total fee of Rs 3,00,000.00 was paid by the Company for all services to M/s Suresh Chandra & Associates, Statutory Auditors.

h) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. There was no case of sexual harassment reported during the year under review.

The disclosures in relation to the Sexual harassment of women at work place (Prevention, Prohibition & Redressal) Act, 2013 are as follows:

Sr. No	Particulars	Remarks
1.	No. complaint filed during financial year 2025-26	0
2.	No. Compliant Disposed off during financial year 2025-26	0
3.	No. Complaint Pending as on Financial year 2025-26	0

i) Mandatory Requirements

The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

j) Non-Mandatory Requirements

The Company has complied with the following non mandatory requirements of the Listing Regulations relating to Corporate Governance. The status of compliance with the non-mandatory requirements listed in Regulation 27(1) read with Part E of Schedule II of the Listing Regulations is as under:

- During the year under review, there was no audit qualification in the Company's Financial Statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

18. CODE OF CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management Personnel of the Company. The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Managing Director is given below:-

I, Varun Manojkumar Jain, Managing Director of VMS TMT Limited, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the Listing Regulations for the year ended March 31, 2026.

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

VARUN MANOJKUMAR JAIN
MANAGING DIRECTOR
DIN: 03502561

Place: Bhayla
Date: 26.08.2026

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members of

VMS TMT LIMITED

Survey No. 214, Near Water Tank, Bhayla, Ahmedabad, Bavla, Gujarat, India, 382220

In accordance with Chapter IV of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we have examined all relevant records of the VMS TMT Limited relating to its compliance of condition of Corporate Governance as stipulated in said Listing Regulations for the financial year ended 31st March, 2026.

It is responsibility of the Company to prepare and maintain the relevant necessary record under the SEBI guidelines, Listing Agreement and other application Laws. Our responsibility is to carry out an examination on the basis of our professional judgment so as to award a reasonable assurance of the correctness and completeness of the records for the purpose of this certificate.

We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of this certificate and have been provided with such records document's certificates etc. as had been required by us.

We certify that from the records produced and the explanation given to us by the Company for the purpose of this certificate and to the best of our information, the Company has complied with all the mandatory requirement of the Chapter IV of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Date: 26.08.2026
Place: Ahmedabad

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
Peer Review No. 6564/2025
UDIN No.: F004411H001233421

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

VMS TMT Limited

Survey No. 214, Near Water Tank, Bhayla, Ahmedabad, Bavla, Gujarat, India, 382220

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of VMS TMT Limited CIN: L27204GJ2013PLC074403 and having registered office at Survey No. 214, Near Water Tank, Bhayla, Ahmedabad, Bavla, Gujarat, India, 382220 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Rishabh Sunil Singhi	09342922	09/10/2021
2.	Mr. Manojkumar Jain	02190018	25/05/2014
3.	Mr. Varun Manojkumar Jain	03502561	01/04/2022
4.	Mr. Vivek Dinesh Nathwani	09791683	03/05/2024
5.	Ms. Jasmin Jaykumar Doshi	08686876	03/05/2024
6.	Mr. Vinodkumar Bhanwer Singh	10454743	03/05/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 26.08.2026
Place: Ahmedabad

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
Peer Review No. 6564/2025
UDIN: F004411H001233474

ANNEXURE – B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

TMT (Thermo-Mechanically Treated) bars are high-strength reinforcement steel widely used in construction for their strength, ductility and corrosion resistance. Manufactured through quenching, self-tempering and atmospheric cooling, they have a tough outer surface and ductile core, making them suitable for earthquake-resistant structures. They offer superior weldability and cost-effectiveness by reducing steel requirements and are used in building frameworks, infrastructure and reinforced concrete structures. Grades include Fe-415D, Fe-500D, Fe-550D and Fe-600D, generally in 6–50 mm sizes.

TMT Size	Product Feature / Application
8 mm	Mainly used for rings attached/fitted in pillar and lintel structures, providing support during construction.
10 mm & 12 mm	Used in RCC roof slabs and recommended for heavy-load applications including columns, beams, slabs and cantilevers.
16 mm	Generally used for ground-floor-plus-one and higher structures to bear upper-floor loads.
20 mm, 25 mm & 32 mm	Used to strengthen foundations; larger thickness provides greater grip for upper-floor loads and large projects.

Global Steel Industry

During 2020–2025, global crude steel production fluctuated due to COVID-19, economic conditions and geopolitical uncertainties. Production rose 4.1% in 2021, declined 3.7% in 2022, remained broadly stable in 2023, marginally declined in 2024 and stood at approximately 1,850 million tonnes in 2025, down around 2.0% from 2024. Long-term demand remains supported by infrastructure, urbanization, industrialization and construction, particularly in emerging economies.

China remained the largest producer, producing approximately 960.8 million tonnes in 2025, about 52% of global output. Despite weaker domestic demand, overcapacity and environmental pressures, its scale and supply chains continue to influence international steel prices and trade flows.

India, the second-largest producer, produced approximately 164.9 million tonnes in 2025, up around 10.4% over 2024. Abundant iron ore, expanding capacity, the National Steel Policy, 2017, infrastructure spending and Make in India support continued growth in production and domestic consumption.

Current Overview of Indian Steel Industry

India's crude steel capacity increased from 154.1 million tonnes in FY2022 to 200.3 million tonnes in FY2025, while production increased from 120.3 million tonnes to 152.2 million tonnes. During April–December FY2025–26, production was 124.6 million tonnes, approximately 11.5% higher than 111.8 million tonnes in the corresponding period of the previous year. Capacity expansion and demand from infrastructure, construction, automobiles and other steel-intensive sectors are expected to support growth.

Industry Developments

- Union Budget 2026–27:** The Budget continues to support domestic manufacturing, infrastructure and the steel value chain. The PLI Scheme for Specialty Steel remains important for domestic production, investment and import substitution, with ₹380 crore allocated for FY2026–27. Continued infrastructure and capital expenditure is expected to support steel demand, capacity expansion, technology development and domestic availability of value-added and specialty steel.
- Railway Construction:** The Ministry of Railways has received Gross Budgetary Support of approximately ₹2.93 lakh crore in Budget Estimate 2026–27 for capacity enhancement, track renewal, electrification, signalling, rolling stock, station redevelopment and other infrastructure. Railway bridges, stations, platforms, tunnels, elevated structures, freight corridors and high-speed rail can generate substantial TMT demand, while related logistics parks, warehouses, industrial and residential development may create additional demand.
- Airport Infrastructure:** During FY2024–25, Indian airports handled approximately 376.43 million passengers (306.79 million domestic and 69.64 million international). Operational airports increased from 74 in 2014 to 164 in 2025. Continued airport expansion, modernization and regional connectivity initiatives such as UDAN are expected to support demand for terminals, runways, elevated structures, parking and other civil infrastructure, benefiting TMT demand.
- Residential Real Estate:** In 2025, the top seven cities recorded approximately 4,19,170 new residential launches, up 2% year-on-year, while sales were approximately 3,95,625 units, down 14% from 4,59,645 units in 2024. Despite lower sales volumes, housing sales value increased about 6% to over ₹6 lakh crore, supported by premium and luxury housing demand.

Opportunities and Threats

Opportunities:

1. Expansion into emerging markets and geographic diversification beyond Gujarat can broaden the sales/distribution network and reduce geographic dependence;
2. Urbanization and infrastructure growth are expected to increase demand for TMT bars; and
3. Technological advancements in production and logistics can improve efficiency, quality, cost savings and competitiveness.

Threats:

1. Volatility in MS scrap and sponge iron prices can affect production costs and margins, requiring effective procurement and cost management;
2. Intense competition among TMT manufacturers may create pricing pressure, requiring continuous innovation and quality focus; and
3. Changes in industry regulations and environmental policies may require operational changes and additional compliance costs. Overall, VMS TMT Limited has strengths and growth opportunities to leverage while addressing weaknesses and mitigating external threats.

Segment-wise / Product-wise Performance

Segment reporting under Ind AS 108 is not applicable as the Company operates in only one segment.

Outlook

The Company was incorporated on 9 April 2013 and is a manufacturer of Thermo Mechanically Treated Bars (TMT Bars) from scrap and billets, with its manufacturing facility at Bhayla Village, near Ahmedabad, Gujarat. TMT Bars are manufactured through a 30-ton induction furnace, continuous casting machine (CCM) and rolling mill, and from billets through reheating furnace and rolling mill. In Fiscal 2026, over 98% of revenue from operations was generated within Gujarat. The Company has installed capacity of 200,000 metric tonnes per annum and produced 141,611 metric tonnes in FY2026, representing 71% capacity utilization.

The manufacturing plant has power, roads and water supply and good road connectivity, facilitating procurement of raw materials and dispatch of finished goods to distributors and dealers in Gujarat. Products are sold through a non-exclusive distribution network comprising 3 distributors and 227 dealers as of July 31, 2025. The Company seeks to expand penetration by appointing additional distributors and dealers and relies on effective management of this network.

The Company has completed backward integration of its CCM division, enabling TMT manufacturing from scrap and reducing dependency on billets. Earlier, billets were primarily sourced domestically from Gujarat, Chhattisgarh, Maharashtra, Madhya Pradesh, Odisha and Rajasthan. Presently, major raw materials include scrap, manganese, non-coking coal, dolomite, limestone and bentonite, sourced domestically and internationally, including from Hong Kong, UAE, Kuwait, Australia and Singapore. Local sourcing helps reduce transportation cost and delivery time and maintain inventory levels. Power is a major production cost; approximately 22 MW is required for uninterrupted operations and is sourced from Uttar Gujarat Vij Company Limited. The Company has initiated setting up a 15 MW captive solar power plant in Gujarat to reduce electricity expenses.

Risk and Concerns

The Company faces competition from small-scale manufacturers, while manufacturing and administrative costs are increasing. It seeks to meet these challenges through better marketing and effective cost and expense management. The Company is required to comply with Gujarat Pollution Control Board (GPCB) norms for effluent discharge and has undertaken significant expenditure on replacing old machinery and installing new machinery to comply with stringent environmental requirements.

Internal Control Systems and their Adequacy

The Company has an adequate internal-control system covering purchases of stores, raw materials, plant and machinery, equipment and components and sale of goods, commensurate with the size and nature of its business. The system is regularly reviewed to ensure effectiveness.

Operational and Financial Performance

Operational capacity is approximately 70%–80% of installed capacity, supported by increasing demand and operation of the factory at maximum operational efficiency. Detailed financial performance for the year is discussed in the Directors' Report and financial statements forming part of the Annual Report.

Human Resources / Industrial Relations

Human resources remain important to manufacturing operations. The Company focuses on a technically competent and trained workforce through appropriate in-house and external training, with emphasis on safety, employee development, quality and operational efficiency. The Company had 225 employees at the close of the financial year and maintains cordial and harmonious employee relations.

Key Financial Ratios

Ratio	2025-26	2024-25	Change
Debtors Turnover	28.19	37.83	-25.47%
Inventory Turnover	4.81	6.45	-25.43%
Interest Service Coverage Ratio	0.64	1.08	-40.98%
Current Ratio	1.31	1.12	16.98%
Debt Equity Ratio	1.00	3.77	-73.39%
Operating Profit Margin	6.11%	5.03%	21.47%
Net Profit Margin	2.51%	2.00%	25.30%
Return on Net Worth	18.44%	24.62%	-25.10%

Disclosure of Accounting Treatment

In preparation of the financial statements, no treatment different from that prescribed in an Accounting Standard has been followed during the financial year under review.

Regd Office:

Survey No. 214, Nr. Water Tank,
Village – Bhayla, Tal. Bavla. Dist.
Ahmedabad-382220

Place: Bhayla
Date: 26.08.2026

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

VARUN MANOJKUMAR JAIN
MANAGING DIRECTOR
DIN: 03502561

ANNEXURE - C

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended on 31st March, 2026;

Sl. No.	Director	Remuneration	Median Remuneration	Ratio
1.	Mr. Varun Manojkumar Jain	96.00 Lakhs	3.27 Lakhs	29.36:1
2.	Mr. Rishabh Sunil Singhi	48.00 Lakhs	3.27 Lakhs	14.68:1

- ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Sl. No.	Key Managerial Personnel	% increase
1.	Mr. Varun Manojkumar Jain, Managing Director	Nil
2.	Mr. Rishabh Sunil Singhi, Wholetime Director	Nil
3.	Company Secretary	5%
4.	Chief Financial Officer	8.57%

- iii. The percentage increase in the median remuneration of employees in the financial year;

-32% decrease in the median remuneration of the employees in the financial year

- iv. The Company has 158 permanent employees on the rolls of company

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

There is no exceptional circumstances for increase in managerial remuneration to Managing Director. Due to Increase in number of employees on the roll, there is decrease in median remuneration of employees.

- v. The key parameters for any variable component of remuneration availed by the directors;

The Managing Director have not availed any variable remuneration components.

- vi. Affirmation that the remuneration is as per the remuneration policy of the company:

It is affirmed that the remuneration paid is as per the remuneration policy of the company.

- vii. The Company has no employees in terms of remuneration drawn and the name of every employee, who-

1. If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;
2. If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;
3. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Regd Office:

Survey No. 214, Nr. Water Tank,
Village – Bhayla, Tal. Bavla. Dist.
Ahmedabad-382220

Place: Bhayla
Date: 26.08.2026

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

VARUN MANOJKUMAR JAIN
MANAGING DIRECTOR
DIN: 03502561

Annexure D

FORM NO. AOC -2 FY 2025-26

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

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

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

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	VMS Industries Limited
b)	Nature of contracts/arrangements/transaction	Taking Property on rent
c)	Duration of the contracts/arrangements/transaction	01.04.2025 to 29.03.2026
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per Rent Agreement
e)	Date of approval by the Board	25.04.2025
f)	Amount paid as advances, if any	-

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nidheeshwaramm Ship Recyclers LLP
b)	Nature of contracts/arrangements/transaction	Sales and Purchase of Goods
c)	Duration of the contracts/arrangements/transaction	2025-26
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As approved by Board
e)	Date of approval by the Board	25.04.2025
f)	Amount paid as advances, if any	-

BY ORDER OF BOARD OF DIRECTORS
VMS TMT LIMITED

VARUN MANOJKUMAR JAIN
Chairman & Managing Director
DIN: 03502561

Place: Bhayla
Date: 26.08.2026

Annexure E

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDING ON 31/03/2026

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

The Company has framed a Corporate Social Responsibility (CSR) Policy in compliance with the provisions of the Companies Act, 2013. The primary purpose of the Company's CSR philosophy is to make a meaningful and measurable impact on the lives of economically, physically and socially challenged communities of the country by supporting initiatives aimed at creating conditions suitable for sustainable livelihoods in these communities.

The Company aims to promote literacy among disadvantaged and differently-abled people and create awareness amongst the public at large, including financial literacy and consumer education. The CSR activities are pursued through such trusts, agencies and entities as may be deemed suitable.

2. Composition of CSR Committee:

As the Company fall under the criteria mentioned in the provision of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however as per sub-section 9 of section 135 of the Companies Act, 2013 where the amount to be spent by a company under sub-section (5) of Section 135 of the Companies Act, 2013 does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company.

In the financial year 2025-26 the CSR amount spent by the Company is below Rs. 50 lakhs, however the Company has voluntarily constituted the Corporate Social Responsibility Committee.

Composition of CSR Committee:

Name of Member	Designation in Company	Designation in committee
Varun Jain	Managing Director	Chairman
Rishabh Singhi	Whole Time Director	Member
Vaishaliben Sanjaybhai Jain (W.e.f. 29.05.2026)	Independent Director	Member

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:

The web-Link where Composition of CSR Committee, CSR Policy approved by the board are disclosed on the website of the company is <https://vmstmt.com/wp-content/uploads/2025/03/Corporate-Social-Responsibility-Policy.pdf>

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 14,93,90,825/-

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 29,87,817.

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Not Applicable

(d) Amount required to be set-off for the financial year, if any: - Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 29,87,817.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

(1)	(2)	(3)	(4)		(5)	(6)			(7)	(8)
Sl. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other	Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs	Direct expenditure on projects or programs.	Overheads	Cumulative expenditure upto to the reporting period.	Amount spent: Direct or through implementing agency*
1.	Providing Education	Promoting education, including special education.	Local	Ahmedabad, Gujarat	29,87,817	29,87,817	Indirect	Nil	29,87,817	Implementing agency Shri Umiya Education and Charitable Trust CSR Reg. No.: CSR00032772

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 29,87,817

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer
29,87,817	Not Applicable				

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
1.	Two percent of average net profit of the company as per sub-section (5) of section 135	29,87,817
2.	Total amount spent for the Financial Year	29,87,817
3.	Excess amount spent for the Financial Year [(ii)-(i)]	0
4.	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	Nil
5.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

2. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

3. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

4. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not applicable

BY ORDER OF BOARD OF DIRECTORS
VMS TMT LIMITED

VARUN MANOJKUMAR JAIN
MANAGING DIRECTOR
DIN: 03502561

Place: Bhayla
Date: 26.08.2026

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

VMS TMT LIMITED,

Survey No 214 Bhayla Village Bhayla,

Near Water Tank Bavla, Bhayla,

Ahmedabad, Bavla, Gujarat, 382220

Sir,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VMS TMT LIMITED**, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives in electronic form using the Information Technology Tools during the conduct of secretarial audit, we hereby report that in our opinion, the company has during the audit year covering the year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:-

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat equity) Regulations, 2021; **(Not Applicable for the period under review)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable for the period under review)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

The list of major head / groups of Acts, Laws and Regulations as applicable to the Company is as under:

- i. Factories Act, 1948 ("Factories Act")
- ii. Legal Metrology Act, 2009 ("LM Act")

- iii. The Electricity Act, 2003, ("Electricity Act") and The Electricity Rules, 2005 ("Electricity Rules")
- iv. The Environment (Protection) Act, 1986, as amended ("EPA") and the Environment (Protection) Rules, 1986

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions in the Board are carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year there occurred delay in SDD Software Update of the quarterly financial results for the quarter that ended on September 30, 2025.

We further report that the 4,96,31,210 Equity shares of the company got listed on Wednesday, September 24, 2025 on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

Umesh Ved

Umesh Ved & Associates

Company Secretaries

FCS No.: 4411

C.P. No.: 2924

Peer Review No. 6564/2025

UDIN: F004411H001233474

Date: 26.08.2026
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To the Members of
VMS TMT Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of VMS TMT limited ('the Company'), which comprise the balance sheet as at 31st March 2026, the statement of profit and loss, including statement of other comprehensive income, cash flow statement and statement of changes in equity for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high

level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended March 31st, 2026 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the companies (Indian Accounting Standards) Rules 2015 as amended.
 - (e) on the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; and
- (g) In our opinion, the managerial remuneration for the year ended 31st March, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (h) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As informed by the management, that there are no pending litigations which impacts on its financial position.
 - ii. The Company is not required to make provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There was no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, other than disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year, therefore the compliance with section 123 of the Companies Act, 2013 is not applicable to the company.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, as per Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 company has not enabled feature of Audit trail in its accounting software as on March 31, 2026.

FOR, SURESH CHANDRA & ASSOCIATES

Chartered Accountants
Firm Reg. No. 001359N

[CA. Shyamsunder Nanwal]

Partner

M. No. 128896

UDIN: 26128896WJZRJA9181

PLACE: AHMEDABAD
DATE: 29.05.2026

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

The Annexure referred to in Independent Auditor's Report of even date to the members of VMS TMT Limited on the financial statements of the company for the year ended 31st March, 2026, we report that:

- (i) (a) (A) The Company has maintained the proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (Capital work in progress, Investment Properties and relevant details of Right-of-use asset).
- (B) The company has maintained proper records showing full particulars of intangible asset.
- (b) The fixed assets were physically verified during the year by the management in accordance with a program of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Financial Statements included in Property, Plant and Equipment, according to information and explanations given to us and based on verification of the registered sale deed/ Transfer deed/ Conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at Balance Sheet date, except for leasehold land as disclosed in Note 2b to the Financial Statements.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and the procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.
- (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below.

(₹ in Lacs)

Name of the Bank	Aggregate working capital limits sanctioned	Nature of current assets offered as securities	Quarter ended	Amount disclosed as per quarterly returns/ statements	Amount as per books of account	Difference	Reasons for difference
HDFC Bank, & Axis Bank	8350 Lacs	Refer Note Below	June 30, 2025	Stock: 18,840	19,211.52	(371.52)	\$
				Debtors: 1,061.00	1,097.72	(36.72)	#
				Creditors: 3,230.00	5,074.26	(1,844.26)	1
				Sales: 21,125.29	21,125.29	-	-
HDFC Bank, & Axis Bank	8350 Lacs	Refer Note Below	September 30, 2025	Stock: 18,099.00	18,352.81	(253.81)	\$
				Debtors: 1,219.00	1,221.83	(2.83)	#
				Creditors: 2,247.00	3,726.70	(1,479.70)	2
				Sales: 18,209.30	18,209.30	-	-

(₹ in Lacs)

Name of the Bank	Aggregate working capital limits sanctioned	Nature of current assets offered as securities	Quarter ended	Amount disclosed as per quarterly returns/statements	Amount as per books of account	Difference	Reasons for difference
HDFC Bank, & Axis Bank	8350 Lacs	Refer Note Below	December 31, 2025	Stock: 20,996.00	2,2160.73	(1,164.73)	\$
				Debtors: 1,257.00	1,260.14	(3.14)	#
				Creditors: 947.00	2,061.48	(1,114.48)	3
				Sales: 20,209.08	20,209.08	-	-
HDFC Bank, & Axis Bank	8350 Lacs	Refer Note Below	March 31, 2026	Stock: 23,137.00	22,835.37	301.63	\$
				Debtors: 2,826.00	2,825.92	0.08	#
				Creditors: 4,321.00	5,429.50	(1,108.50)	4
					24,086.52	-	-

Remarks:

Rectification of entries in books on account of auditing.

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

1. The Lower reporting of Creditors in the Stock statement is primarily on account of Netting of Fixed deposits amounting to Rs.1631.13 Lacs provided for issuance of letter of credit as per the terms of Banks and on account of audit. Further, Creditors for Expense has been included in the Sundry Creditors of FS and the same is not included in the Calculation of Drawing Power.
2. The Lower reporting of Creditors in the Stock statement is primarily on account of Netting of Fixed deposits amounting to Rs.1200.53 Lacs provided for issuance of letter of credit as per the Terms of Banks. Further, Creditors for Expense has been included in the Sundry Creditors of FS and the same is not included in the Calculation of Drawing Power.
3. The Lower reporting of Creditors in the Stock statement is primarily on account of Netting of Fixed deposits amounting to Rs.1094.21 Lacs provided for issuance of letter of credit as per the Terms of Banks. Further, Creditors for Expense has been included in the Sundry Creditors of FS and the same is not included in the Calculation of Drawing Power.
4. The Lower reporting of Creditors in the Stock statement is primarily on account of Netting of Fixed deposits amounting to Rs.977.09 Lacs provided for issuance of letter of credit as per the Terms of Banks. Further, Creditors for Expense has been included in the Sundry Creditors of FS and the same is not included in the Calculation of Drawing Power.

Note:
(1) Nature of current assets offered as securities:

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

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

- (3) Creditors refers to creditors for goods.

- (iii) During the year, the company has not made investment, provided any guarantee, or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Hence, clause 3(iii)(a) to 3(iii)(f) is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The company has not accepted any deposit or amounts which is deemed to be deposit. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) Based on the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, duty of excise, service tax, cess and other material statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, statutory dues relation to Goods and Service Tax, Provident Fund, Employee State Insurance, Income Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute as at 31st March, 2026 are as follows:

Name of the Statute	Nature of the Dues	INR (In Lacs)	Period to which amount relates
Goods and Service Tax Act, 2017	Goods and Service Tax	64.68	FY 2020-21
Income Tax Act, 1961	Income Tax	22.16	A.Y. 2018

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

(ix) (a) Based on the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings to any lender.

(b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been declared wilful defaulter by any bank of financial institution or government or any government authority.

(c) According to the information and explanations given to us and the records of the Company examined by us, the term loans have been applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate firm.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associate firm.

(x) (a) The company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has made preferential allotment or private placement of shares. The requirements of Section 42 and Section 62 of the Companies Act, 2013, have been complied with, and the funds raised have been used for the purposes for which the funds were raised.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations given to us no whistle-blower complaints, if any, received during the year by the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions

with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

FOR, SURESH CHANDRA & ASSOCIATES

Chartered Accountants

Firm Reg. No. 001359N

[CA. Shyamsunder Nanwal]

Partner

M. No. 128896

UDIN: 26128896WJZRJA9181

PLACE: AHMEDABAD

DATE: 29.05.2026

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

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

We have audited the internal financial controls over financial reporting of VMS TMT Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

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

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of IND AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR, SURESH CHANDRA & ASSOCIATES

Chartered Accountants
Firm Reg. No. 001359N

[CA. Shyamsunder Nanwal]

Partner

M. No. 128896

UDIN: 26128896WJZRJA9181

PLACE: AHMEDABAD
DATE: 29.05.2026



VMS TMT LIMITED

BALANCE SHEET AS AT MARCH 31, 2026

(All amount are ₹ in Lacs unless otherwise stated)

PARTICULARS	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2a	17,597.46	17,419.63
(b) Right of Use Assets	2a	221.34	29.42
(c) Capital Work-In-Progress	2b	4,303.13	5.93
(d) Other Intangible Assets	2a	2.19	0.57
(e) Financial Assets			
(i) Other Financial Assets	3	49.94	556.39
(f) Other Non-Current Assets	4	33.99	53.39
Total Non-Current Assets		22,208.05	18,065.33
Current Assets			
(a) Inventories	5	22,835.37	15,194.68
(b) Financial Assets			
(i) Trade Receivables	6	3,449.13	2,499.45
(ii) Cash and Cash Equivalents	7	104.68	88.90
(iii) Bank balance other than Cash and Cash Equivalents	7A	885.04	1,012.50
(iv) Other Financial Assets	8	112.50	112.44
(d) Other Current Assets	10	2,346.40	4,231.36
Total Current Assets		29,733.12	23,139.33
Assets directly associated with assets classified as held for Sale	40	-	1.68
Total Assets		51,941.16	41,206.34
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	4,963.12	3,463.12
(b) Other Equity	12	17,850.16	3,855.88
Total Equity		22,813.28	7,319.00
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	5,210.95	12,489.90
(ia) Lease liabilities	14	220.22	29.42
(b) Provisions	15	58.42	29.79
(c) Deferred Tax Liabilities (Net)	16	942.51	676.54
Total Non-Current Liabilities		6,432.09	13,225.65
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	17,657.86	15,081.66
(ia) Lease liabilities	14	3.94	3.38
(ii) Trade Payables	18		
- Total outstanding dues of micro enterprises and small enterprises		29.29	64.29
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,312.61	4,044.73
(iii) Other Financial Liabilities	19	1,415.00	77.46
(b) Other Current Liabilities	20	888.86	345.68
(c) Provisions	15	128.93	864.88
(d) Current Tax Liabilities (Net)	9	259.31	179.01
Total Current Liabilities		22,695.79	20,661.10
Total Liabilities		29,127.89	33,886.75
Liabilities directly associated with assets classified as held for Sale	40	-	0.59
Total Equity and Liabilities		51,941.16	41,206.34
Summary of Material accounting policies and Estimates	B		

See accompanying notes forming part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED**M/s. SURESH CHANDRA & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 001359N

[CA Shyamsunder Nanwal]

Partner

Membership No: 128896

For and on behalf of the Board**VMS TMT LIMITED****Varun Jain**

Managing Director

DIN:- 03502561

Vikram Patel

Chief Financial Officer

PAN:- ATKPP2317C

Rishabh Singhi

Whole-Time Director

DIN:- 09342922

Place : Ahmedabad

Date : 29th May, 2026

UDIN: 26128896WJZRJA9181

Place : Ahmedabad

Date : 29th May, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2026

(All amount are ₹ in Lacs unless otherwise stated)

PARTICULARS	NO.	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Continuing Operations			
Income			
Revenue from Operations	21	83,855.74	77,019.10
Other Income	22	164.21	121.66
Total Income		84,019.95	77,140.76
Expenses			
Cost of Materials Consumed	23	52,588.37	52,781.10
Purchase of traded goods	24	15,440.13	12,415.76
Changes In Inventories	25	(7,638.61)	(2,042.04)
Employee Benefit Expenses	26	1,931.48	1,322.37
Finance Costs	27	2,516.25	1,984.76
Depreciation and Amortisation Expenses	28	998.15	680.53
Other Expenses	29	15,466.73	7,989.88
Total Expenses		81,302.50	75,132.38
Profit/Loss before exceptional items and tax From Continuing Operation		2,717.45	2,008.38
Exceptional items		-	-
Profit/(Loss) before tax for the Period /year From Continuing Operation		2,717.45	2,008.38
Tax Expense			
Current Tax	30	351.02	318.18
Deferred Tax		263.07	148.46
Total Tax Expense		614.09	466.64
Profit/(Loss) after tax for the Period / year From Continuing Operation (A)	Total A	2,103.36	1,541.75
Discontinued Operation	40		
Profit/ Loss From Discontinued Operation Before tax		-	(68.15)
Earlier's Tax Expenses		-	-
Profit/ Loss From Discontinued Operation (B)		-	(68.15)
Profit/(Loss) after tax for the Period / year (A) + (B)		2,103.36	1,473.60
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
- Remeasurement of the Defined Benefit Plans		11.51	8.71
- Tax relating to items that will not be reclassified to Profit or Loss		(2.90)	-
Total Other Comprehensive Income for the year (Net of Tax)	Total B	8.61	8.71
Total Comprehensive Income for the year	Total (A+B)	2,111.98	1,482.31
Earnings Per Share (EPS) From Continuing Operations (in ₹)	31		
(Face Value ₹ 10 Per Share)			
Basic Earnings per Share		4.95	4.49
Diluted Earnings per Share		4.95	4.49
Earnings Per Share (EPS) From Discontinued Operations (in ₹)	31		
(Face Value ₹ 10 Per Share)			
Basic Earnings per Share		-	(0.20)
Diluted Earnings per Share		-	(0.20)
Earnings Per Share (EPS) From Continuing and Discontinued Operations (in ₹)	31		
(Face Value ₹ 10 Per Share)			
Basic Earnings per Share		4.95	4.29
Diluted Earnings per Share		4.95	4.29
Summary of Material accounting policies and Estimates	B		

See accompanying notes forming part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

M/s. SURESH CHANDRA & ASSOCIATES

Chartered Accountants

Firm Reg. No. 001359N

[CA Shyamsunder Nanwal]

Partner

Membership No: 128896

Place : Ahmedabad

Date : 29th May, 2026

UDIN: 26128896WJZRJA9181

For and on behalf of the Board

VMS TMT LIMITED

Varun Jain

Managing Director

DIN:- 03502561

Vikram Patel

Chief Financial Officer

PAN:- ATKPP2317C

Place : Ahmedabad

Date : 29th May, 2026

Rishabh Singhi

Whole-Time Director

DIN:- 09342922

STATEMENT OF CHANGES IN EQUITY

(All amount are ₹ in Lacs unless otherwise stated)

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

Particulars	No. of Shares	Amount
Changes in Equity Share Capital due to prior period errors	-	-
Balance at the 01st April, 2024	1,33,37,124	1,333.71
Changes in equity share capital during the year :		
Issue of shares during the year	2,12,94,086	2,129.41
Balance as at 31st March, 2025	3,46,31,210	3,463.12
Changes in Equity Share Capital due to prior period errors	-	-
Balance at the 01st April, 2025	3,46,31,210	3,463.12
Changes in equity share capital during the year :		
Issue of shares during the year	1,50,00,000	1,500.00
Balance as at 31st March, 2026	4,96,31,210	4,963.12

B. Other Equity (Refer Note No. 12)

Particulars	Reserves and Surplus		Other comprehensive income remeasurement of net defined benefit plan	Total
	Securities Premium	Retained Earning		
Balance as at 1st April, 2024	653.93	2,653.84	9.88	3,317.65
Profit for the year	-	1,473.60	-	1,473.60
Less: Short Provision for Earlier Year	-	-	-	-
Other comprehensive income for the Period / year	-	-	8.71	8.71
Bonus Issue	(1,118.13)	(914.09)	-	(2,032.22)
Securities premium on fresh issue of shares	1,088.14	-	-	1,088.14
Balance as at 31st March, 2025	623.94	3,213.35	18.59	3,855.88
Balance as at 1st April, 2025	623.94	3,213.35	18.59	3,855.88
Profit for the year	-	2,103.36	-	2,103.36
Add: Excess Provision for Earlier Year	-	127.83	-	127.83
Other comprehensive income for the Period / year	-	-	8.61	8.61
Bonus Issue	-	-	-	-
Securities premium on fresh issue of shares	13,350.00	-	-	13,350.00
Less: IPO Expenses	(1,595.52)	-	-	(1,595.52)
Balance as at 31st March, 2026	12,378.42	5,444.54	27.20	17,850.16

See accompanying notes forming part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

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

[CA Shyamsunder Nanwal]
Partner
Membership No: 128896

Place : Ahmedabad
Date : 29th May, 2026
UDIN: 26128896WJZRJA9181

For and on behalf of the Board
VMS TMT LIMITED

Varun Jain
Managing Director
DIN:- 03502561
Vikram Patel
Chief Financial Officer
PAN:- ATKPP2317C

Place : Ahmedabad
Date : 29th May, 2026

Rishabh Singhi
Whole-Time Director
DIN:- 09342922



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(All amount are ₹ in Lacs unless otherwise stated)

	For the period ended 31st March, 2026	For the period ended 31st March, 2025
A. Cash flow from operating activities		
Profit/(Loss) before tax for the period		
Continuing Operation	2,717.45	2,008.38
Discontinued Operation (refer Note no. 40)	-	(68.15)
Profit / (Loss) before tax including discontinued operations	2,717.45	1,940.24
Adjustments for:		
- For Continuing Operation		
Depreciation / Amortisation	998.15	680.53
Interest Income	(102.23)	(121.66)
Finance Cost	2,516.25	1,984.76
Allowance for expected credit loss	(61.92)	125.61
Unrealised Foreign Exchange Difference	298.74	(57.12)
Loss on Sale of Property, Plant & Equipment	-	0.76
Change in Reserves	11.51	8.71
- For Discontinued Operation (refer Note no. 40)	-	-
Operating profit before working capital changes	6,377.96	4,561.82
Changes in Working Capital:		
- For Continuing Operation		
(Increase) / Decrease in Assets :		
Trade Receivables	(887.76)	(1,052.28)
Other financial assets	(0.06)	(62.44)
Other Current Assets	1,884.96	(3,402.20)
Inventories	(7,640.69)	(4,258.05)
Increase / (Decrease) in Liabilities :		
Other Financial Liabilities	1,337.54	(835.81)
Other liabilities	543.17	(486.55)
Trade Payables	(1,767.12)	2,894.60
Provisions	(707.33)	724.83
	(7,237.29)	(6,477.91)
- For Discontinued Operation (refer Note no. 40)	1.09	(1.09)
Cash generated/(used) from operations	(858.23)	(1,917.18)
Income taxes paid (Net of Refund)	(142.89)	(431.13)
Net cash generated/(used) from operating activities (A)	(1,001.12)	(2,348.32)
B. Cash flow from investing activities		
- For Continuing Operation		
Purchase of Property, Plant and Equipment (including CWIP)	(5,454.54)	(5,634.69)
Proceeds from the sale of Property , plant and Equipment	-	41.86
Margin Money Deposited with bank (Net)	614.80	(1,035.33)
Other Financial Asset (Non Current)	19.10	(27.43)
Interest Income	102.23	121.66
Advance for Capital Goods (Net)	19.40	1,073.25
	(4,699.01)	(5,460.67)
- For Discontinued Operation (refer Note no. 40)	-	-
Net cash generated/(used) in investing activities (B)	(4,699.01)	(5,460.67)
C. Cash flow from financing activities		
- For Continuing Operation		
Proceeds from Issue of Equity Shares	14,850.00	1,185.33
Proceeds/(Repayment) from Current Borrowings	3,362.25	5,399.04
Proceeds/(Repayment) from Non - Current Borrowings	(8,363.74)	2,443.65
Payment of Lease Liability	(23.64)	(6.12)
Prepaid IPO Expenses	(1,595.52)	48.88
Finance Cost	(2,513.43)	(1,981.66)
	5,715.91	7,089.12

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(All amount are ₹ in Lacs unless otherwise stated)

	For the period ended 31st March, 2026	For the period ended 31st March, 2025
- For Discontinued Operation (refer Note no. 40)	-	-
Net cash generated/(used) in financing activities (C)	5,715.91	7,089.12
Net increase / (decrease) in cash and cash equivalents (A+B+C)	15.78	(719.87)
Cash and cash equivalents at the beginning of the year	88.90	808.77
Cash & Cash Equivalents as at End of the Year	104.68	88.90
Cash and Cash Equivalent Includes		
Cash in hand	12.24	17.44
Balances with Banks		
- In Current Accounts	6.18	71.46
Fixed Deposits (with original maturity less than three months)	86.26	-
Total Cash and Cash Equivalents	104.68	88.90

Notes to Cash Flow Statement:

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

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

Changes in liabilities arising from financing activities

PARTICULARS	As at 1st April, 2025	Cash Flows	Others	As at 31st March, 2026
Long-term Borrowings Including Current Maturities	14,601.66	(8,363.74)	8.36	6,246.28
Lease Liability	29.42	(23.64)	218.38	224.16
Total	14,631.08	1,479.34	226.74	6,470.44

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

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

See accompanying notes forming part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

M/s. SURESH CHANDRA & ASSOCIATES

Chartered Accountants

Firm Reg. No. 001359N

[CA Shyamsunder Nanwal]

Partner

Membership No: 128896

Place : Ahmedabad

Date : 29th May, 2026

UDIN: 26128896WJZRJA9181

For and on behalf of the Board

VMS TMT LIMITED

Varun Jain

Managing Director

DIN:- 03502561

Vikram Patel

Chief Financial Officer

PAN:- ATKPP2317C

Place : Ahmedabad

Date : 29th May, 2026

Rishabh Singhi

Whole-Time Director

DIN:- 09342922

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

1. Corporate Information

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

B Material accounting policies:

1.1 Basis of preparation

(i) Statement of compliance

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

(ii) Basis of Measurement

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

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

1.2 Classification of Assets, current and non-current.

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

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

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

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

1.3 Summary of significant accounting policies

1. Property, Plant and Equipment.

Recognition and measurement:

Freehold land is carried at cost.

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

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

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the

asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

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

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

Subsequent measurement:

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

Intangible Assets

Recognition and measurement:

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

Subsequent measurement:

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

Depreciation methods, estimated useful lives and residual value

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

Class of assets	Useful Life
Freehold Land	Non-Depreciable
Building	30 Years
Plant & Machinery	20 Years
Electrification	10 Years
Furniture & Fixtures	10 Years
Office Equipment	5 Years
Vehicles	8 Years
Computers	3 Years
Intangible Asset	6 Years

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

Capital work in process

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

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

Capital Advances

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

2. Inventories

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

3. Segment Reporting

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

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

4. Borrowings

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

5. Borrowing costs

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

6. Provisions and contingent liabilities

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

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

Contingent liability is disclosed in the case of:

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

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

7. Revenue recognition

(i) Revenue From Operations

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

Sales of Goods:

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

Step 1: Identify the contract with the customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations

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

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions and incentives, if any. Revenue also excludes goods and service tax (GST) collected from customers, since GST not received by the company on its own account. Rather, it is collected tax on value added to the commodity/services by the seller, on behalf of the government and, therefore, these are not economic benefits flowing to the company. Accordingly, it is excluded from revenue. Revenue from the sale

of goods is net of returns. The contracts related to product sales include only one performance obligation, which is to deliver products to customers based on purchase orders received. This is determined basis when physical possession, legal title and risks and rewards of ownership of the products transfer to the customer and the company is entitled to payment.

(ii) Other Income:

Interest income is accrued on a time basis, by reference to the principal outstanding amount and at the effective interest rate applicable, the future cash receipt through the expected life of the financial asset to that asset's carrying amount on initial recognition.

8. Employee benefits

a) Defined Contribution Plans

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

b) Defined Benefit Plans

Defined benefit plan

The company's liability towards gratuity to past employees is determined using the Projected Unit Credit Method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognized immediately in the Statement of Profit and Loss as expense. Actuarial gain and losses are recognized immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Securities.

Defined Contribution Plan

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

9. Income tax

Current Tax

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

Deferred Tax

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

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

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

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

10. Lease

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

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

(i) Right-of Use Assets

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

(ii) Lease Liabilities

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

11. Fair value measurement

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

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

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

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

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

Financial Instruments

Financial assets (except for trade receivables) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

(A) Financial assets

Initial Recognition and measurement :

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

Subsequent measurement :

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

i) Classification and measurement of financial assets

a) Financial assets at amortised cost

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

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

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

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

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

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

ii) Impairment of financial assets

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

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

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

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

Financial assets measured as at amortised cost:

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

Debt instruments measured at FVTPL:

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

Debt instruments measured at FVTOCI:

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

iii) Derecognition of financial assets

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

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

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

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

(B) Financial liabilities and equity instruments

i) Classification as debt or equity

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

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

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

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

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

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

iii) Derecognition of Financial Liability

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

12. Use of estimates & Judgments

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

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

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

13. Earnings per share

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

14. Foreign Currencies

Initial recognition

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

Conversion

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

Exchange difference

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

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

15. Cash and cash equivalents

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

16. Cash flow Statements

Statement of Cash flows is being prepared in accordance with the indirect method prescribed in Indian Accounting Standard – 7 on 'Statement of Cash flow', whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing, and financing activities of the Group are segregated.

17. Rounding Off

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

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

Note No. : 2a

Particulars		Property, Plant and Equipments										Right of Use Assets			Grand Total (A+B+C)		
		Land	Building	Plant and Machinery	Furniture & Fixtures	Vehicle	Office Equipments	Computers	Electrification	Borewell	Weight Bridge	Total (A)	Right of Use Assets	Total (B)		Accounting Software	Total (C)
1	Gross Block																
	Balance as at 1st April, 2024	241.98	2,035.87	5,250.70	23.89	109.89	11.96	11.16	586.60	3.57	6.58	8,282.18	39.23	39.23	1.50	1.50	8,322.92
	Additions	-	2,065.58	6,732.22	5.84	11.98	6.55	1.23	1,973.79	-	-	10,797.17	-	-	-	-	10,797.17
	Disposal of assets					(57.43)						(57.43)	-	-	-	-	(57.43)
	Exchange Difference on Opening											-	-	-	-	-	-
	Balance as at 31st March, 2025	241.98	4,101.45	11,982.92	29.73	64.43	18.51	12.39	2,560.38	3.57	6.58	19,021.92	39.23	39.23	1.50	1.50	19,062.65
	Additions	-	32.41	1,127.89	1.17	-	7.37	-	2.46	-	-	1,171.31	196.28	196.28	1.93	1.93	1,369.52
	Disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Exchange Difference on Opening	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March, 2026	241.98	4,133.86	13,110.81	30.90	64.43	25.88	12.39	2,562.85	3.57	6.58	20,193.23	235.51	235.51	3.44	3.44	20,432.17
2	Accumulated depreciation																
	Balance as at 1st April, 2024	-	173.56	588.27	5.57	20.30	2.82	7.74	136.60	3.39	2.92	941.17	5.45	5.45	0.69	0.69	947.31
	On disposal of assets	-	-	-	-	(14.82)	-	-	-	-	-	(14.82)	-	-	-	-	(14.82)
	Charge for the year	-	95.31	409.54	2.51	12.48	2.76	2.39	150.53	-	0.42	675.93	4.36	4.36	0.24	0.24	680.53
	Exchange Difference on Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Exchange Difference on Opening	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March, 2025	-	268.87	997.81	8.08	17.97	5.58	10.13	287.13	3.39	3.33	1,602.29	9.81	9.81	0.93	0.93	1,613.03
	On disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Charge for the year	-	130.59	602.98	2.87	7.65	4.64	0.90	243.43	-	0.42	993.48	4.36	4.36	0.31	0.31	998.15
	Exchange Difference on Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Exchange Difference on Opening	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March, 2026	-	399.46	1,600.79	10.95	25.62	10.22	11.03	530.55	3.39	3.75	2,595.77	14.17	14.17	1.25	1.25	2,611.18
3	Net Carrying Value																
	Balance as at 31st March, 2025	241.98	3,832.58	10,985.10	21.65	46.46	12.93	2.26	2,273.26	0.18	3.24	17,419.63	29.42	29.42	0.57	0.57	17,449.63
	Balance as at 31st March, 2026	241.98	3,734.40	11,510.02	19.94	38.81	15.66	1.36	2,032.29	0.18	2.83	17,597.46	221.34	221.34	2.19	2.19	17,820.99

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

Notes:

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

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

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning	5.93	5,168.42
Add : Additions	4,297.20	4,222.35
Less : Capitalised during the year	-	9,384.83
Balance at the end	4,303.13	5.93

Ageing of Capital Work-in-Progress

Ageing Schedule of capital work-in-progress as at 31st March, 2026

PARTICULARS	Amount in CWIP for period of				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
Project in progress	4,297.20	5.93	-	-	4,303.13

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

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

There are no capital work in progress where completion is over due against original planned timelines or where estimated cost exceeded its original planned cost as on 31st March 2026 & 31st March 2025.

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

Note: 3 Other Financial Assets - Non Current

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	44.14	63.46
Balance Held as Margin Money	-	487.35
Interest Receivable and Due	5.79	5.57
	49.94	556.39

Balance Held as Margin Money of ₹ 487.35 Lacs under the head of Other financial assets (non-current) represented by deposit of ₹ 367.35 Lacs provided to HDFC Bank as Margin money for Bank Guarantee issued to UGVCL and as a Cash Collateral to secure credit facilities. Further, Deposit of ₹ 120.00 Lacs provided to ICICI Bank as cash collateral to secure credit facilities sanctioned to us on account of non-availability equivalent Collateral coverage.

Note: 4 Other Non - Current Assets

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Capital Advances	33.99	53.39
	33.99	53.39

Note: 5 Inventories

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	1,475.05	1,590.36
Finished Goods	19,198.65	11,003.28
Stores and Spare parts	1,669.79	1,511.81
Work In Progress	385.57	823.40
Purchase in stock - Traded Goods	10.02	21.44
Mill Scale /Waste / Scrap (valued at net realisable value)	82.27	189.77
Coal	14.02	54.61
	22,835.37	15,194.68

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

Note: 6 Trade Receivables

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Trade receivable considered good- Unsecured	3,512.82	2,625.06
Credit Impaired		
	3,512.82	2,625.06
Less : Expexted Credit Loss Allowance	(63.70)	(125.61)
	3,449.13	2,499.45

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

Trade Receivables ageing Schedule for the period ended March 31,2026

Particulars	Outstanding for following periods from due date of receipt					
	Less than 6 months	6 months - 1 year	1 - 2 year	2-3 years	More than 3 years	Total
As at 31st March, 2026						
(i) Undisputed Trade receivables – considered good	3,239.58	18.46	7.24	247.54	-	3,512.82
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	3,239.58	18.46	7.24	247.54	-	3,512.82
Less: Allowance for Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss Allowance	-	-	1.81	61.88	-	63.70
Total	3,239.58	18.46	5.43	185.65	-	3,449.13

Trade Receivables ageing Schedule for the period ended March 31,2025

Particulars	Outstanding for following periods from due date of receipt					
	Less than 6 months	6 months - 1 year	1 - 2 year	2-3 years	More than 3 years	Total
As at 31st March, 2026						
(i) Undisputed Trade receivables – considered good	2,122.62	-	-	-	-	2,122.62
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	502.44	-	-	502.44
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	2,122.62	-	502.44	-	-	2,625.06
Less: Allowance for Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss Allowance	-	-	125.61	-	-	125.61
Total	2,122.62	-	376.83	-	-	2,499.45

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

Expected Credit Loss (ECL)

The company is engaged in supply of TMT Bars, where the company is generally receiving its sales proceeds from customers within 6 months.

However, the company has implemented an Expected Credit Loss (ECL) policy to create provisions for credit losses on overdue debtors. According to this policy, no provision is required to be made for debtors outstanding for less than 12 months. For Debtors having outstanding for more than 1 year but less than or equal to 3 years, the company has created provision for Expected Credit loss of Rs.63.70 Lacs @ 25.00% of Outstanding debtors for more than 1 year but less than or equal to 3 years i.e 254.78 Lacs.

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

Movement in impairment allowance – Trade Receivables

Reconciliation of Loss Allowance	Loss allowance
Expected credit loss (ECL) Recognized/ (Reversal)	125.61
Impairment Loss allowance on 31st March, 2025	125.61
Expected credit loss (ECL) Recognized/ (Reversal)	(61.92)
Impairment Loss allowance on 31st March, 2026	63.70

Note: 7 Cash and Cash Equivalents

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
In current and C.C. account	6.18	71.46
In Fixed Deposit	86.26	-
Cash In Hand	12.24	17.44
	104.68	88.90

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

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Balance held as depository margin money having Maturity more than three months*	885.04	1,012.50
	885.04	1,012.50

* For the F.Y. 2024-25, In Compliance with sanction letter and term sheet of Rupee term loan sanctioned by HDFC Bank Limited, Company has maintain Debt service reserve account in form of Fixed deposit having maturity of more than 3 months, which shall be rollover and will subsist till the tenure of loan.

Note: 8 Other Financial Assets - Current

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	112.50	112.44
	112.50	112.44

Note: 9 Current Tax Asset

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Advance Income Tax (Net)	91.70	103.93
Less: Provision for Income tax	(351.02)	(282.94)
	(259.31)	(179.01)
Current Tax Assets	-	-
Current Tax Liabilities	259.31	179.01

Note: 10 Other Current Assets

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Advance to Suppliers	1,239.23	1,845.38
GST & Subsidy Receivables	907.80	1,726.71
Prepaid Expenses	198.40	657.15
Advance to Employees	0.94	2.06
Interest accrued but not due (Interest Receivable)	0.03	0.06
	2,346.40	4,231.36

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

Note: 11 Equity Share Capital

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Authorised Share Capital (1)		
5,10,00,000 Equity Shares of ₹ 10/- each		
(5,10,00,000 - FY 2024-2025) Equity Shares of '10/- each	5,100.00	5,100.00
	5,100.00	5,100.00
Issued, Subscribed and Paid-up Share Capital (2)		
4,96,31,210 (As at 31st March 2025 - 3,46,31,210) Equity Shares of ₹ 10/- each	4,963.12	3,463.12
	4,963.12	3,463.12

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

Equity Shares

PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
	No. Shares	Amount	No. Shares	Amount
At the beginning of the Year	3,46,31,210.00	3,463.12	1,33,37,124.00	1,333.71
Add : Issued During the Year	1,50,00,000.00	1,500.00	2,12,94,086.00	2,129.41
Outstanding at the end of the year	4,96,31,210.00	4,963.12	3,46,31,210.00	3,463.12

b. Terms/rights attached to Equity Shares

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

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

PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity Shares of ₹ 10 each fully paid				
Manojkumar Jain	1,02,81,250.00	20.72%	1,02,81,250.00	29.69%
Sangeeta Jain	25,46,275.00	5.13%	25,46,275.00	7.35%
Rishabh Sunil Singhi	1,20,14,760.00	24.21%	1,20,14,760.00	34.69%
Varun Jain	85,00,000.00	17.13%	85,00,000.00	24.54%
	3,33,42,285.00	67.18%	3,33,42,285.00	96.28%

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

e. Details of Shareholding of Promoters

Equity Shares of ₹ 10 each fully paid	No. of shares	% of total shares	% Change during the year
As at 31st March, 2026			
Manojkumar Jain	1,02,81,250	20.72%	-8.97%
Sangeeta Jain	25,46,275	5.13%	-2.22%
Rishabh Sunil Singhi	1,20,14,760	24.21%	-10.49%
Varun Jain	85,00,000	17.13%	-7.42%
Sunil Jeevrajji Singhi	250	0.00%	0.00%

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

Equity Shares of ₹ 10 each fully paid	No. of shares	% of total shares	% Change during the year
Sunny Sunil Singhi	250	0.00%	0.00%
Varuna Jain	25	0.00%	0.00%
As at 31st March, 2025			
Manojkumar Jain	1,02,81,250	29.69%	-1.15%
Sangeeta Jain	25,46,275	7.35%	-0.28%
Rishabh Sunil Singhi	1,20,14,760	34.69%	-1.34%
Varun Jain	85,00,000	24.54%	-0.95%
Sunil Jeevrajji Singhi	250	0.00%	0.00%
Sunny Sunil Singhi	250	0.00%	0.00%
Varuna Jain	25	0.00%	0.00%

Note: 12 Other Equity

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Retained Earnings*		
Opening Balance	3,213.35	2,653.84
Add:Change in accounting policy or prior period errors	-	-
Add: Excess Provision for Earlier Year	127.83	-
Add/Less : Profit / (Loss) for the Period / year after tax	2,103.36	1,473.60
Less: Bonus Share Issued	-	(914.09)
Total	5,444.54	3,213.35
Securities Premium		
Opening Balance	623.94	653.93
Add/(Less): During the Period / year	13,350.00	1,088.14
Less: IPO Expenses	(1,595.52)	-
Less: Bonus Issue during the period	-	(1,118.13)
Closing Balance	12,378.42	623.94
Other Comprehensive Income remeasurement of net defined benefit plan		
Opening Balance	18.59	9.88
Less:Change in accounting policy or prior period errors	-	-
Add/(Less): During the Period / year	8.61	8.71
Closing Balance	27.20	18.59
Total	17,850.16	3,855.88

Note:

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

Note: 13 Borrowings

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Secured - At Amortised Cost		
From Bank		
Rupee Term Loan	6,246.28	8,295.15
Total	6,246.28	8,295.15

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Less : Unamortised Borrowing Cost	(21.50)	(13.14)
Lees : Amount disclosed under the head "current borrowing" (Refer Note : 17)	(1,013.83)	(1,765.28)
Total (a)	5,210.95	6,516.73
Unsecured - At Amortised Cost		
From Other	-	1,775.21
Less: Current maturities (Refer Note: 17)		(333.33)
From Related Parties	-	4,531.30
Total (b)	-	5,973.18
Total (a+b)	5,210.95	12,489.90

Borrowings	Secured/ Unsecured	Name of Banks / FIIS / NBFCs	Terms of Security
Rupee Loan (Term Loans + Cash Credit) (Other than Vehicle Loans)	Secured	HDFC Bank Limited Axis Bank Limited under Multiple Banking Arrangement	Primary security - Term Loan - 1st pari passu charge over hypothecation of existing as well as proposed plant and machinery & all Movable Fixed Assets of the Company under multiple banking with HDFC Bank & Axis Bank. - Working Capital - 1st pari passu charge over stock and book debts and all chargeable Current Assets and Movable Fixed Assets of the Company under multiple banking with HDFC Bank & Axis Bank." Collateral Security - RM of Plot No: 45 (Old Plot No.72) Of Nilambaug B/s Hotel White Rose Shantinagar Bh Eternal Honda Showroom Bhavnagar, Gujarat standing in the name of Eternal Automobiles. - RM of Plot No. 73 Of Nilambaug Nr Vishvkarma Circle, Shantinagar B/s Hotel White Rose Bhavnagar Gujarat standing in the name of Eternal Automobiles - RM of Shop No. 105, block D, First Floor, Modhera Cross Road Joyos Hubtown Nr Central Bus Depot Mehsana Gujarat, standing in the name of Purnima Singhi - RM of Shop No. 106, block D, First Floor, Modhera Cross Road Joyos Hubtown Nr Central Bus Depot Mehsana Gujarat, standing in the name of Purnima Singhi - RM of Shop No.111, 1st Floor, D block, Modhera Cross Road, Joyos Hubtown, Nr. Mehsana Central Bus Depot, Mehsana, Gujarat, standing in the name of Rishabh Singhi - RM of Shop No.112, 1st Floor, D block, Modhera Cross Road, Joyos Hubtown, Nr. Mehsana Central Bus Depot, Mehsana, Gujarat, standing in the name of Rishabh Singhi - RM of Office No.608, 6th Floor, Iscon Ambli Road, Palak Prime, Opp. Double Tree by Hilton, Ahmedabad standing in the name of Rishabh Singhi - RM of Office No.607, 6th Floor, Iscon Ambli Road, Palak Prime, Opp. Double Tree by Hilton, Ahmedabad standing in the name of Sunny Singhi - RM of Flat No. 103, 1st Floor, Swapneel Flat, Nr. Fulwadi Chowk, Bhavnagar, Gujarat standing in the name of Mrs. Sangeeta Jain - RM of Plot No. B/3A, first floor, Eternal Honda Centre Point Complex, b/s Hotel White Rose, Bhavnagar, Gujarat standing in the name of Eternal Automobiles - RM of Plot No. B/3A, lower ground floor, Eternal Honda Centre Point Complex, b/s Hotel White Rose, Bhavnagar, Gujarat standing in the name Eternal Automobiles. - RM of Plot No. B/3A, upper ground floor, Eternal Honda Centre Point Complex, b/s Hotel White Rose, Bhavnagar, Gujarat standing in the name of Eternal Automobiles. - RM of Shop No. 107, 1st Floor, Block D, Modhera Cross Road, Joyos Hubtown, Nr. Mehsana Bus Depot, Mehsana, Gujarat standing in the name of Sunny Singhi

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

Borrowings	Secured/ Unsecured	Name of Banks / FIIS / NBFCs	Terms of Security
			14 RM of Shop No. 108, 1st Floor, Block D, Modhera Cross Road, Joyos Hubtown, Nr. Mehsana Bus Depot, Mehsana, Gujarat standing in the name of Sunny Singhi 15 RM of Block No. 214 & 236, Nr. Kerala GIDC, Khata No. 750, Bhayla, Bavla, Ahmedabad standing in the name of company. 16 Survey no. 231/2, Vil. Bhayla, Tal. Bavla, Ahmedabad. Adm 5167 s.mt owned by Company. 17 Survey No. 235, Vil. Bhayla, Tal. Bavla, Ahmedabad. Adm 9332 s.mt owned by Company. 18 Survey No. 213, Vil. Bhayla, Tal. Bavla, Ahmedabad Adm 6205 s.mt owned by Company. 19 Plot No45-46 Nr Vishvkarma Circle,b/s.hotel White Rose, (old 73) Of Nilambaug,b/h. eternal Honda Showroom,shantinagar B/h.eternal Honda Show Room,b/s Hotel White Rose,shantinagar Bhavnagar Gujarat 364001 standing in the name of Eternal Automobiles and Manojkumar Ajitkumar Jain." Personal Guarantee of (a) Mr. Manojkumar Jain (b) Mrs. Sangeeta Jain (c) Mr. Rishabh Sunil Singhi (d) Mr. Varun Jain (e) Mr. Sunny Sunil Singhi (f) Mrs. Purnima Singhi" Corporate Guarantee of (except for ECLGS Term loan) of the following - Eternal Automobiles, a Partnership firm." Secured by hypothecation on the vehicle Purchased
Rupee Term Loan - Vehicle Loans	Secured	HDFC Bank Limited & ICICI Bank Limited	
From others	Unsecured	Ratnaafin Capital Private Limited	Personal Guarantee of 1. Mr.Rishabh sunil singhi 2. Mr. Manojkumar Jain 3. Mr. Varun Jain
		Capsave Finance Private Limited	1. NACH Mandate and 6 undated cheques for the amount equivalent to sanctioned amount from Borrower in favor of respective Lender (i.e., 3 undated cheques in favor of Capsave and 3 undated cheques in favor of Ratnaafin) 2. Personal Guarantee of a. Mr.Rishabh sunil singhi b. Mr. Manojkumar Jain c. Mr. Varun Jain 3. 4 undated cheques for the amount equivalent to sanctioned amount from each Personal Guarantor in favor of respective Lender (i.e., 2 undated cheques in favor of Capsave and 2 undated cheques in favor of Ratnaafin).
		Tata Capital Limited.	1. 90 Days from the date of disbursal

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

Particulars of loan	Account number	EMI (in Rs.)	Number Of EMI Outstanding as on March 31, 2026	Intrest rate	Nature of loan
HDFC Bank Limited Term Loan	802732447	Per Month : 6351022 Last Month : 3852409	57	8.81%	Term Loan
HDFC Bank Limited Term Loan	802730020	Per Month : 2936565 Last Month : 2894762	11	8.96%	Term Loan
HDFC Bank Limited Term Loan	802730021	Per Month : 1573019 Last Month : 1409715	30	8.85%	Term Loan
HDFC Bank Limited Term Loan	802853190	Per Month : 4247597 Last Month : 4247570	78	10.84%	Term Loan
HDFC Bank Limited : Vehicle Loan I	122658762	14,619.00	7	7.65%	Vehicle loan
HDFC Bank Limited : Vehicle Loan II	122568224	17,740.00	7	8.50%	Vehicle loan
HDFC Bank Limited: Equipment Loan I	800104367	62,288.00	39	9.00%	Equipment Loan
HDFC Bank Limited: Equipment Loan II	800104361	41,525.00	39	9.00%	Equipment Loan
HDFC Bank Limited Vehicle Loan III	88547554	43,310.00	29	9.15%	Vehicle loan
HDFC Bank Limited- Vehical loan IV	157193651	22,357.00	44	8.96%	Vehicle loan
ICICI Bank Limited: Vehicle Loan	LAABD00044556880	37,485.00	7	7.50%	Vehicle loan

Note: 14 Lease Liability

PARTICULARS	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities (Refer Note 41)	220.22	29.42	3.94	3.38
	220.22	29.42	3.94	3.38

Note: 15 Provisions

PARTICULARS	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Employee Defined Benefit Liabilities				
Provision for Gratuity (Refer Note : 34)**	58.42	29.79	1.10	0.56
Provision for Expenses	-	-	127.83	864.32
Total	58.42	29.79	128.93	864.88

Note:

*The company has adopted policy for not allowing carry forwarding of Outstanding leaves as on the closure of financial year. Accordingly, the company has not made provision for leave encashment.

** The company has made the provision of Gratuity. However, the same has not been funded.

Note : 16 Deffered Tax Asset (Net)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities		
Opening Balance	(685.54)	(534.27)
Fixed Assets : Impact of tax depreciation and depreciation / amortisation charged in the financial reporting	(273.17)	(151.27)
Right of use assets : Ind AS Impact		
Gross deferred tax liabilities	(958.71)	(685.54)
Deferred tax asset		
Opening Balance	9.00	6.19

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Effect of expenditure debited to profit & loss account in the current year, but allowable for tax purposes in the following years :		
a. Effect of Provision for gratuity in the financial reporting period	7.34	1.45
b. Effect of Right of Use Assets	(0.14)	1.36
Gross deferred tax Assets	16.20	9.00
Net deferred tax (liabilities) / assets	(942.51)	(676.54)

(a) Movement in Deferred Tax Assets/(Liabilities) (Net) for the Period Ended 31st March, 2026

PARTICULARS	Opening Balance as at 1st April, 2025	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2026
Tax effect of items constituting deferred tax liabilities:				
Difference between carrying amount and tax base of property, plant and equipment	(685.54)	(273.17)	-	(958.71)
Total	(685.54)	(273.17)	-	(958.71)
Tax effect of items constituting deferred tax assets:				
Difference arising on account of creation pf provision for gratuity	7.64	10.24	(2.90)	14.98
Difference arising on account Right of Use Assets	1.36	(0.14)	-	1.22
Total	9.00	10.10	(2.90)	16.20
Net Deferred Tax Asset/ (Liability)	(676.54)	(263.07)	(2.90)	(942.51)

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

PARTICULARS	Opening Balance as at 1st April, 2024	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2025
Tax effect of items constituting deferred tax liabilities:				
Difference between carrying amount and tax base of property, plant and equipment	(534.27)	(151.27)	-	(685.54)
Total	(534.27)	(151.27)	-	(685.54)
Tax effect of items constituting deferred tax assets:				
Difference arising on account of creation pf provision for gratuity	6.19	1.45	-	7.64
Difference arising on account Right of Use Assets	-	1.36	-	1.36
Total	6.19	2.81	-	9.00
Net Deferred Tax Asset/ (Liability)	(528.07)	(148.46)	-	(676.54)

Note : 17 Current Financial Liabilities - Borrowings

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Secured Borrowings - At mortised Cost		
Current maturities of long-term borrowings (Refer Note no. 13)	1,013.83	1,765.28
From Banks		
Cash Credit / Bank OD	8,254.30	9,477.91
Buyer's Credit	6,444.32	2,390.82
Total	15,712.45	13,634.02
Unsecured Borrowings		
Current maturities of long-term borrowings (Refer Note no. 13)	-	333.33
From Others	1,945.41	1,114.31
Total (B)	1,945.41	1,447.64
Total (A+B)	17,657.86	15,081.66

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

Name of Bank	Aggregate working capital limits sanctioned (Rs. In Lacs)	Nature of current assets offered as securities	Quarter ended	Particulars	Amount disclosed as per quarterly returns / statements (Rs. In Lacs)	Amount as per books of account (Rs. In Lacs)	Difference (Rs. In Lacs)	Reasons for difference
HDFC Bank Limited & Axis Bank Limited	8350.00	Pari Passu charge on stocks and receivables	June 30, 2025	Stock	18,840.00	19,211.52	(371.52)	The increase in the Valuation of stock is primarily on account of allocation of expense to costing of finished goods
				Debtors(1)	1,061.00	1,097.72	(36.72)	Rectification of entries in books on account of auditing
				Creditors(2)	3,230.00	5,074.26	(1,844.26)	The Lower reporting of Creditors in the Stock statement is primarily on account of Netting of Fixed deposits amounting to Rs.1631.13 Lacs provided for issuance of letter of credit as per the terms of Banks and on account of audit.
HDFC Bank Limited & Axis Bank Limited	8350.00	Pari Passu charge on stocks and receivables	September 30, 2025	Sales	21,125.29	21,125.29	-	Further, Creditors for Expense has been included in the Sundry Creditors of FS and the same is not included in the Calculation of Drawing Power.
				Stock	18,099.00	18,352.81	(253.81)	The increase in the Valuation of stock is primarily on account of allocation of expense to costing of finished goods
				Debtors(1)	1,219.00	1,221.83	(2.83)	Rectification of entries in books on account of auditing
				Creditors(2)	2,247.00	3,726.70	(1,479.70)	The Lower reporting of Creditors in the Stock statement is primarily on account of Netting of Fixed deposits amounting to Rs.1200.53 Lacs provided for issuance of letter of credit as per the Terms of Banks.
				Sales	18,209.30	18,209.30	-	Further, Creditors for Expense has been included in the Sundry Creditors of FS and the same is not included in the Calculation of Drawing Power.

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

Name of Bank	Aggregate working capital limits sanctioned (Rs. In Lacs)	Nature of current assets offered as securities	Quarter ended	Particulars	Amount disclosed as per quarterly returns / statements (Rs. In Lacs)	Amount as per books of account (Rs. In Lacs)	Difference (Rs. In Lacs)	Reasons for difference
HDFC Bank Limited & Axis Bank Limited	8350.00	Pari Passu charge on stocks and receivables	December 31, 2025	Stock	20,996.00	22,160.73	(1,164.73)	The increase in the Valuation of stock is primarily on account of allocation of expense to costing of finished goods
				Debtors(1)	1,257.00	1,260.14	(3.14)	Rectification of enties in books on account of auditing
				Creditors(2)	947.00	2,061.48	(1,114.48)	The Lower reporting of Creditors in the Stock statement is primarily on account of Netting of Fixed deposits amounting to Rs.1094.21 Lacs provided for issuance of letter of credit as per the Terms of Banks.
				-	-	-	-	Further, Creditors for Expense has been included in the Sundry Creditors of FS and the same is not included in the Calculation of Drawing Power.
HDFC Bank Limited & Axis Bank Limited	8350.00	Pari Passu charge on stocks and receivables	March 31, 2026	Sales	20,209.08	20,209.08	-	
				Stock	23,137.00	22,835.37	301.63	The increase in the Valuation of stock is primarily on account of allocation of expense to costing of finished goods.
				Debtors(1)	2,826.00	2,825.92	0.08	Rectification of enties in books on account of auditing
				Creditors(2)	4,321.00	5,429.50	(1,108.50)	The Lower reporting of Creditors in the Stock statement is primarily on account of Netting of Fixed deposits amounting to Rs.977.09 Lacs provided for issuance of letter of credit as per the Terms of Banks.
				-	-	-	-	Further, Creditors for Expense has been included in the Sundry Creditors of FS and the same is not included in the Calculation of Drawing Power.
				Sales	24,086.52	24,086.52	-	

Note : 18 Trade Payables

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Trade Payables		
Total outstanding dues of creditor micro enterprise and small enterprise	29.29	64.29
Total outstanding dues of creditor other than micro enterprise and small enterprise	2,312.61	4,044.73
	2,341.90	4,109.02

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

Trade Payables ageing schedule for the year ended at

Particulars	Outstanding for following periods from due date of payment					
	Not Due	<1 year	1-2 years	2-3 years	>3 years	Total
31st March, 2026						
(a) MSME	29.29	-	-	-	-	29.29
(b) Others	2,309.21	1.44	1.96	-	-	2,312.61
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	2,338.50	1.44	1.96	-	-	2,341.90
31st March, 2025						
(a) MSME	-	64.29	-	-	-	64.29
(b) Others	-	3,845.61	199.12	-	-	4,044.73
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	-	3,909.91	199.12	-	-	4,109.02

Note : 19 Other Financial Liabilities - Current

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Interest accrued but not due on borrowings	20.91	50.34
Payable for Property, Plant and Equipment	1,394.09	27.12
	1,415.00	77.46

Note : 20 Other Current Liabilities

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Statutory Liabilities	122.05	65.38
Salary Payable	54.72	54.68
Advance from Customer	712.09	225.62
	888.86	345.68

Note : 21 Revenue From Operations

PARTICULARS	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Revenue from Contract with customers		
Sale of Good		
- Domestic Sales	83,630.18	76,024.83
- Export Sales - SEZ	-	212.02
Other Operating Income		
Subsidy Income from GST	225.56	782.25
	83,855.74	77,019.10

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

Note : 22 Other Income

PARTICULARS	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Interest Income From Bank	102.23	64.54
Interest Income on Security Deposit	0.07	-
Foreign Exchange Gain	-	57.12
Expected Credit Loss Allowance Reversal	61.92	-
	164.21	121.66

Note : 23 Cost of Materials Consumed

PARTICULARS	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Opening Stock	1,590.36	139.06
Raw Material Purchase	52,473.06	54,232.41
Less: Closing Stock	(1,475.05)	(1,590.36)
	52,588.37	52,781.10

Note : 24 Purchase of Stock -in-Trade

PARTICULARS	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Purchase of Trading goods	15,440.13	12,415.76
	15,440.13	12,415.76

Note : 25 Change in Inventories

PARTICULARS	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Opening Inventories		
Purchase in stock - Traded Goods	21.44	10.47
Work In Progress	823.40	-
Finished Goods	11,003.28	9,867.43
Mill Scale /Waste / Scrap (valued at net realisable value)	189.77	117.95
	12,037.90	9,995.86
Less: Closing Inventories		
Purchase in stock - Traded Goods	(10.02)	(21.44)
Work In Progress	(385.57)	(823.40)
Finished Goods	(19,198.65)	(11,003.28)
Mill Scale /Waste / Scrap (valued at net realisable value)	(82.27)	(189.77)
	(19,676.51)	(12,037.90)
Total	(7,638.61)	(2,042.04)

Note : 26 Employee Benefits Expenses

PARTICULARS	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Salaries, Wages and Bonus	1,813.88	1,230.43
Contribution to Provident and Other Funds	4.30	3.83
Gratuity Expenses	41.18	14.45
Staff welfare & Other expenses	72.12	73.66
	1,931.48	1,322.37

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

Note : 27 Finance Costs

PARTICULARS	For the period ended 31st March, 2026	For the period ended 31st March, 2025
(a) Interest Expenses on :		
Interest Expenses on Bank Loan	1,411.93	1,285.67
Interest Expenses on Unsecured Loan	812.55	632.94
Interest Expenses on Buyer's Credit	228.85	12.45
Interest on Lease Obligation	2.82	3.10
Interest Expenses on Trade Credits & Others	18.54	5.77
	2,474.68	1,939.94
(b) Other borrowing costs :		
Processing Fees	41.57	44.82
	41.57	44.82
Total	2,516.25	1,984.76

Note : 28 Depreciation and Amortisation Expenses

PARTICULARS	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Depreciation on PPE	993.48	675.93
Amortisation on ROU	4.36	4.36
Amortisation on Intangible Assets	0.31	0.24
	998.15	680.53

Note : 29 Other Expenses

PARTICULARS	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Manufacturing Expenses		
Coal Consumption	634.54	871.94
Store and spares consumables	2,385.08	656.14
Repairs - Others	18.10	13.90
Repairs - Plant & Machinery	12.51	10.81
Factory Expenses	214.80	127.33
Oxygen and LPG Expenses	71.25	33.52
Loading Charge	47.87	10.10
Testing Expenses	4.73	1.79
Water Charges	-	6.84
Power and Fuel expenses	8,642.77	3,692.96
Insurance expenses - PM	2.54	3.59
Administration, Selling and Distribution Expenses		
Computer, Internet & Software Expenses	2.81	4.50
Foreign Exchange Loss	405.45	-
Bank Charges & Other banking Costs	376.13	158.34
Postage & Telegram/Communications	1.45	0.74
Fees & Subscription Expenses	4.81	5.91
Stationery & Printing	5.26	4.20
Conveyance Expenses	5.10	4.15

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

PARTICULARS	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Director Sitting Fees	3.00	3.00
Traveling, Conveyance & Vehicle Expenses	10.84	7.97
Office Expenses	0.44	1.41
Legal & Professional Charges	143.51	50.60
Loss on sale of Asset	-	0.76
Rates & Taxes	1.54	1.89
Penalty Charges	27.39	-
Rent	10.86	10.68
Interest on Income Tax	6.14	-
CSR Expense	29.88	22.46
Auditor's Remuneration		
a) Statutory Audit Fees	3.00	1.25
b) Tax Audit Fees	-	0.25
Insurance Expenses	17.44	3.93
Kasar & Vatv Expenses	0.26	0.64
Expected Credit Loss Allowance	-	125.61
Selling & Distribution Expenses		
Advertisement Expenses	0.27	-
Commission On Sales	1.03	1.47
Miscellaneous expense	891.34	736.57
Freight & Cartage On Sales	1,450.71	1,384.31
Distribution Expense	1.91	1.31
Travelling Expenses	31.97	28.99
	15,466.73	7,989.88

PARTICULARS	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Note i -Payment to auditors -		
Statutory Audit Fees	3.00	1.25
	3.00	1.25

Note : 30 Income Tax

Income Tax Expense :	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Current Tax:		
In respect of Current year	351.02	318.18
Deffered Tax		
In respect of Current year	263.07	148.46
	614.09	466.64

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

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

PARTICULARS	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Accounting profit / (loss) before tax	2,717.45	1,940.84
- From Continuing Operations	2,717.45	2,008.98
- From Discontinued Operations	-	(68.15)
Income tax using the company's domestic tax rate @ 25.17%	683.93	488.47
Tax Effect of :		
i) Permanent Disallowances	7.52	5.65
ii) Expense not allowed as deduction for tax purposes	269.12	178.39
iii) Additional allowable for tax purposes	(609.55)	(389.57)
iv) Income tax in respect to previous year	-	35.23
v) Deferred Tax for the reporting period	263.07	148.46
Total Tax Expense for the year	614.09	466.64
Tax Provision:		
Current tax for the year	351.02	318.18
Income tax in respect to previous year		
Deferred Tax (Including adjustments for earlier years)	263.07	148.46
Total Tax Expense for the year	614.09	466.64

Note : 31 Earning Per Share

PARTICULARS		For the period ended 31st March, 2026	For the period ended 31st March, 2025
a EPS From Continuing Operations			
Earning Per Share without considering the Bonus Effect			
Basic and Diluted EPS			
Profit/ (Loss) attributable to Equity Shareholders		2,103.36	1,541.75
No of Equity Shares Outstanding at the beginning	Number	3,46,31,210	1,33,37,124
Share issue during the year	Number	1,50,00,000	2,12,94,086
No of Equity Shares Outstanding at the end	Number	4,96,31,210	3,46,31,210
Weighted Average Number of Equity Shares Outstanding during the year	Number	4,24,80,525	3,43,52,060
Nominal Value of Equity Share		10.00	10.00
Basic EPS		4.95	4.49
Diluted EPS		4.95	4.49
Earning Per Share After considering the Bonus Effect			
Basic and Diluted EPS			
Profit/ (Loss) attributable to Equity Shareholders		2,103.36	1,541.75
No of Equity Shares Outstanding at the beginning	Number	3,46,31,210	3,36,59,310
Share issue during the year	Number	1,50,00,000	9,71,900
No of Equity Shares Outstanding at the end	Number	4,96,31,210	3,46,31,210
Weighted Average Number of Equity Shares Outstanding during the year	Number	4,24,80,525	3,43,52,060
Nominal Value of Equity Share		10.00	10.00
Basic EPS		4.95	4.49
Diluted EPS		4.95	4.49

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

PARTICULARS			For the period ended 31st March, 2026	For the period ended 31st March, 2025
b	EPS From Discontinued Operations			
	Basic and Diluted EPS			
	Profit/ (Loss) attributable to Equity Shareholders		-	(68.15)
	No of Equity Shares Outstanding at the beginning	Number	3,46,31,210	1,33,37,124
	Share issue during the year	Number	1,50,00,000	2,12,94,086
	No of Equity Shares Outstanding at the end	Number	4,96,31,210	3,46,31,210
	Weighted Average Number of Equity Shares Outstanding during the year	Number	4,24,80,525	3,43,52,060
	Nominal Value of Equity Share		10.00	10.00
	Basic EPS		-	(0.20)
	Diluted EPS		-	(0.20)
	Earning Per Share After considering the Bonus Effect			
	Basic and Diluted EPS			
	Profit/ (Loss) attributable to Equity Shareholders		-	(68.15)
	No of Equity Shares Outstanding at the beginning	Number	3,46,31,210	3,36,59,310
	Share issue during the year	Number	1,50,00,000	9,71,900
	No of Equity Shares Outstanding at the end	Number	4,96,31,210	3,46,31,210
	Weighted Average Number of Equity Shares Outstanding during the year	Number	4,24,80,525	3,43,52,060
	Nominal Value of Equity Share		10.00	10.00
	Basic EPS		-	(0.20)
	Diluted EPS		-	(0.20)
c	EPS From Continuing and Discontinued Operations			
	Basic and Diluted EPS			
	Profit/ (Loss) attributable to Equity Shareholders		2,103.36	1,473.60
	No of Equity Shares Outstanding at the beginning	Number	3,46,31,210	1,33,37,124
	Share issue during the year	Number	1,50,00,000	2,12,94,086
	No of Equity Shares Outstanding at the end	Number	4,96,31,210	3,46,31,210
	Weighted Average Number of Equity Shares Outstanding during the year	Number	4,24,80,525	3,43,52,060
	Nominal Value of Equity Share		10.00	10.00
	Basic EPS		4.95	4.29
	Diluted EPS		4.95	4.29
	Earning Per Share After considering the Bonus Effect			
	Basic and Diluted EPS			
	Profit/ (Loss) attributable to Equity Shareholders		2,103.36	1,473.60
	No of Equity Shares Outstanding at the beginning	Number	3,46,31,210	3,36,59,310
	Share issue during the year	Number	1,50,00,000	9,71,900
	No of Equity Shares Outstanding at the end	Number	4,96,31,210	3,46,31,210
	Weighted Average Number of Equity Shares Outstanding during the year	Number	4,24,80,525	3,43,52,060
	Nominal Value of Equity Share		10.00	10.00
	Basic EPS		4.95	4.29
	Diluted EPS		4.95	4.29

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

Note : 32 Contingent liabilities and Capital Commitments :

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
(i) Contingent liabilities :		
GST Claim against the company	64.68	64.68
Income Tax Outstanding Demand	22.16	-
	86.84	64.68
(ii) Commitments :		
Estimated amount of contracts remaining to be executed on capital account	5,677.51	-
Less: Capital Advances during the year	33.99	-
Less: Executed and Transferred to Capital W.I.P. during the year	4,303.13	-
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,340.39	-

Note: 33 Related Parties Disclosure :

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

A. List of Related Parties

Particulars	Relation
Mr. Manojkumar Jain	Promoter and Non- Executive Director
Mr. Rishabh Sunil Singhi	Promoter and Whole-time director
Mr. Varun Manojkumar Jain	Promoter and Chairman and Managing Director
Mrs. Sangeeta Manoj Jain	Promoter
Mr. Vikram Patel	Key Managerial Person, Chief Financial Officer (W.E.F. May 3, 2024)
Mr. Vijay Boliya	Key Managerial Person, Company Secretary (W.E.F. May 3, 2024) and ceased to be a Key Managerial Person, Company Secretary from March 31, 2026.
Mr. Vivek Dinesh Nathwani	Independent Director
Mrs. Jasmin Jaykumar Doshi	Independent Director
Mr. Vinodkumar Bhanwer Singh	Independent Director
Nishchay Consultancy	Entity Under Common Control of Promoters, their relatives and KMPs
VMS Industries Limited	Entity Under Common Control of Promoters, their relatives and KMPs
Aditya Ultra Steel Limited	Entity Under Common Control of Promoters, their relatives and KMPs
Vms Autolink Pvt Ltd	Entity Under Common Control of Promoters, their relatives and KMPs
Eternal Automobiles	Entity Under Common Control of Promoters, their relatives and KMPs
Nidheeshwaram Ship Recyclers LLP	Entity Under Common Control of Promoters, their relatives and KMPs
Tanishq Ship Recycling Private Limited	Entity Under Common Control of Promoters, their relatives and KMPs

B. Related Party Transactions

Name of Related Parties	Nature of Relationship	Nature of Transaction	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Mr. Manojkumar Jain	Promoter and Non- Executive Director	Remuneration	-	96.00
Mr. Rishabh Sunil Singhi	Promoter and Whole-time director	Remuneration	48.00	48.00
Mr. Varun Manojkumar Jain	Promoter and Chairman and Managing Director	Remuneration	96.00	88.00
Mr. Vikram Patel	Key Managerial Person, Chief Financial Officer	Remuneration	9.12	8.75

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

Name of Related Parties	Nature of Relationship	Nature of Transaction	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Mr. Vijay Boliya	Key Managerial Person, Company Secretary	Remuneration	9.56	7.13
Mr. Vivek Dinesh Nathwani	Independent Director	Director Sitting Fees	1.00	-
Mrs. Jasmin Jaykumar Doshi	Independent Director	Director Sitting Fees	1.00	-
Mr. Vinodkumar Bhanwer Singh	Independent Director	Director Sitting Fees	1.00	-
Vms Autolink Pvt Ltd	Entity Under Common Control of Promoters, their relatives and KMPs	Loan Taken	-	100.00
		Loan Paid	-	100.00
		Interest Paid	-	2.14
VMS Industries Limited	Entity Under Common Control of Promoters, their relatives and KMPs	Loan Taken	7,511.00	11,965.00
		Loan Repaid	10,942.30	11,444.49
		Interest Paid	232.40	130.40
		Rent Paid	6.60	6.60
Aditya Ultra Steel Limited	Entity Under Common Control of Promoters, their relatives and KMPs	Loan Taken	45.00	1,100.00
		Loan Repaid	1,145.00	-
		Interest Paid	132.00	-
Nidheeshwaramm Ship Recyclers LLP	Entity Under Common Control of Promoters, their relatives and KMPs	Sales	-	9.14
		Purchase	1.44	13.42

C. Related Party Outstanding balances

Name of Related Parties	Nature of Relationship	Nature of Transaction	As at 31st March, 2026	As at 31st March, 2025
Mr. Manojkumar Jain	Promoter and Non- Executive Director	Remuneration	-	-
Mr. Rishabh Sunil Singhi	Promoter and Whole-time director	Remuneration	-	-
Mr. Varun Manojkumar Jain	Promoter and Chairman and Managing Director	Remuneration	-	-
Mr. Vikram Patel	Key Managerial Person, Chief Financial Officer	Remuneration	0.71	0.66
Mr. Vijay Boliya	Key Managerial Person, Company Secretary	Remuneration	0.67	0.70
Mr. Vivek Dinesh Nathwani	Independent Director	Director Sitting Fees	-	-
Mrs. Jasmin Jaykumar Doshi	Independent Director	Director Sitting Fees	-	-
Mr. Vinodkumar Bhanwer Singh	Independent Director	Director Sitting Fees	-	-
Vms Autolink Pvt Ltd	Entity Under Common Control of Promoters, their relatives and KMPs	Unsecured Loan	-	-
VMS Industries Limited	Entity Under Common Control of Promoters, their relatives and KMPs	Unsecured Loan	-	3,431.30
		Outstanding Rent	-	0.59
Aditya Ultra Steel Limited	Entity Under Common Control of Promoters, their relatives and KMPs	Unsecured Loan	-	1,100.00
Nidheeshwaramm Ship Recyclers LLP	Entity Under Common Control of Promoters, their relatives and KMPs	Purchase	-	-

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

Note: 34

As per Indian Accounting standard IND AS 19 “Employee Benefits”, the disclosure as defined in the accounting standard are given below.

(a) Defined Contribution Plan

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

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Employer's Contribution to Provident Fund	4.14	3.83

(b) Defined Benefit Plan

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

The status of gratuity plan as required under IND AS-19 “Employee Benefits”:

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	30.35	24.61
Current Service Cost	15.24	12.79
Past Service Cost	23.23	-
Interest Cost	2.20	1.66
Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in demographic assumptions	-	-
- Change in financials assumptions	(4.46)	1.52
- Experience variance (i.e. Actual experience vs. assumptions)	(7.05)	(10.23)
Liability Transfer In - Out		
Benefits paid		
Net Actuarial loss / (gain) Recognised		
Present Value of Defined Benefit Obligations at the end of the Year	59.52	30.35
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair Value of Plan assets at the beginning of the Year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair Value of Plan assets at the end of the Year	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the year	59.52	30.35
Fair Value of Plan assets at the end of the Year	-	-
Net Asset / (Liability) recognized in balance sheet as at the end of the year	(59.52)	(30.35)
Current	1.10	0.56
Non-Current	58.42	29.79
iv. Gratuity Cost for the Year		
Current service cost	15.24	12.79
Past Service Cost	23.23	-
Interest cost	2.20	1.66
Expected return on plan assets	-	-

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Actuarial Gain / (Loss)	(11.51)	(8.71)
Expense recognised in P& L	40.68	14.45
v. Other Comprehensive Income		
Actuarial (gains) / losses		
- Change in Demographic assumptions	-	-
- Change in financial assumptions	(4.46)	1.52
- Experience variance (i.e. Actual experiences assumptions)	(7.05)	(10.23)
Components of defined benefit costs recognised in other comprehensive income	(11.51)	(8.71)
vi. Actuarial Assumptions		
Discount Rate (per annum)	7.25%	6.75%
Annual Increase in Salary Cost	7.00%	7.00%
Demographic:		
Retirement Age	60.00	60.00
Attrition Rate	5% to 1%	5% to 1%
Mortality Rate	Indian Assured Live Mortality (2012-14) Ult.	Indian Assured Live Mortality (2012-14) Ult.

vii. Sensitivity Analysis

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

PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	68.95	51.91	35.42	26.31
Salary Growth Rate (- / + 1%)	51.83	68.87	26.28	35.35
Withdrawal Rate (- / + 1%)	59.26	59.73	30.49	30.24

Expected cash flows over the next (valued on undiscounted basis):	As at 31st March, 2026	As at 31st March, 2025
1 year	1.10	0.82
2 to 5 years	7.94	4.80
6 to 10 years	3.81	8.71

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

Note: 35 Notes on Corporate Social responsibility

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

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

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

PARTICULARS	As At and For the Year Ended	
	March 31, 2026	March 31, 2025
Unspent CSR amount during the beginning of the year	-	-
Amount required to be spent by the Company	29.88	22.42
Amount spent during the year	29.88	22.46
Shortfall at the end of the year to of the amount required to be spent by the Company during the year	-	-
Total shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	For Education of underprivileged children	For Education of underprivileged children

Note: 36 Ratio Analyses

Sr. No.	Financial Ratios	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% Change in Ratio
As per Schedule III						
1	Current Ratio (CA/CL) (In Times)	Current Asset	Current Liability	1.31	1.12	16.98%
			Current Assets	29,733.12	23,139.33	
			Current Liabilities	22,695.79	20,661.10	
2	Debt- Equity Ratio (In Times)	Total Debt	Shareholder equity	1.00	3.77	-73.39%
			Total Debt	22,868.81	27,571.56	
			Shareholder equity	22,813.28	7,319.00	
3	Debt Service Coverage Ratio (In Times)	Earnings Available for Debt Service	Interest + Instalment	0.64	1.08	-40.98%
			Earnings Available for Debt Service	5,576.20	4,138.28	
			Interest + Instalment	8,720.96	3,820.00	
4	Return on Equity Ratio (in %)	Net Profit After Tax	Average Equity	18.44%	24.62%	-25.10%
			Net Profit After Tax	2,103.36	1,473.60	
			Average Equity	11,406.64	5,985.18	
5	Inventory Turnover Ratio	Net Sales	Average Inventory	4.81	6.45	-25.43%
			Net Sales	83,855.74	77,019.10	
			Average Inventory	17,424.22	11,933.37	
6	Trade Receivables turnover ratio (In Times)	Total Revenue from Customers	Average Accounts Receivable	28.19	37.83	-25.47%
			Total Revenue from Customers	83,855.74	77,019.10	
			Average Accounts Receivable	2,974.29	2,036.11	
7	Trade payables turnover ratio (In Times)	Net Credit Purchase	Average Trade Payables	21.06	25.04	-15.91%
			Net Credit Purchase	67,913.19	66,648.17	
			Average Trade Payables	3,225.46	2,661.72	



Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

Sr. No.	Financial Ratios	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% Change in Ratio
8	Net working capital turnover ratio (In Times)	Revenue from Operations	Average Working Capital Revenue from Operations Average Working Capital	17.62 83,855.74 4,757.77	39.08 77,019.10 1,970.97	-54.90%
9	Net profit ratio (PAT/ Revenue) (In %)	Net Profit After Tax before OCI	Total Revenue from Operations Net Profit after Taxes before OCI Total Revenue from Operations	2.51% 2,103.36 83,855.74	2.00% 1,541.75 77,019.10	25.30%
10	Return on Capital employed (In %)	EBIT	Average Capital Employed EBIT Average Capital Employed	12.33% 5,069.49 41,109.49	12.78% 3,871.48 30,296.73	-3.50%
11	Return on investment	Income from Investments	Cost of Investment Income From Investment Cost of Investment	0.00% - -	0.00% - -	0.00%

Note:

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

The ratios calculated for the period ended 31 March, 2026 pertain solely to continuing operations, except for Return on Equity and Return on Capital Employed, which have been adjusted to account for both continuing and discontinued operations cumulatively

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

Current ratio = Current Asset/ Current Liabilities

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

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

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

Debt- Equity Ratio = Total Debt/ Shareholders Equity

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

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

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

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

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

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

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

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

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

Net profit after Tax = Profit after Tax

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

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

Inventory Turnover Ratio = Net Sales/ Average Inventory

Net Sales = Revenue from operations

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

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

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

Total Revenue from Contract with Customers: Credit sales

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

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

Payables Turnover Ratio= Net Credit Purchase/ Average Trade payable

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

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

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

Net working capital turnover ratio: Net capital turnover ratio / Average working capital+

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

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

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

Return on Capital employed= EBIT/ Average Capital Employed

EBIT: Earnings before interest and Tax – Other Income

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

Reasons for Variance above 25%

A. Debt- Equity Ratio:

The aforesaid ratio has declined on account of reduction of debt and increase in equity during the year as compared to previous year.

B. Debt-Service Coverage Ratio:

The debt service coverage ratio has declined during the year as compared to the previous year, primarily due to lower earnings available for debt servicing.

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

C. Return on Equity:

The aforesaid ratio has declined on account of increase in equity during the year as compared to previous year even though higher profitability during the year.

D. Inventory Turnover Ratio:

The aforesaid ratio has declined during the year as compared to the previous year, primarily due to slower movement of inventory and higher average inventory levels maintained during the year.

E. Trade Receivable Turnover Ratio:

The aforesaid ratio has decreased during the year compared to the previous year, mainly on account of delayed collection of receivables.

F. Net working capital turnover ratio

The aforesaid ratio has reduced during the year compared to the previous year, indicating lower efficiency in the utilisation of working capital.

G. Net Profit Ratio:

The aforesaid ratio has improved on account of higher profitability during the year as compared to previous year.

Note: 37 Capital Management

The Company's objective when managing capital is to:

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

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Borrowings (Including current maturities of long term borrowings)	22,868.81	27,571.56
Less: Cash and bank balances	989.72	1,101.39
Net Debt (A)	21,879.09	26,470.17
Total Equity (B)	22,813.28	7,319.00
Total Equity and Net Debt (C=A+B)	44,692.37	33,789.17
Gearing Ratio (A/C)	0.49	0.78

Note: 38 Financial Instruments – Disclosure

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

Disclosures

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

(I) Fair Value Measurement :

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

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

The carrying value of financial instruments by categories as on 31st March, 2026

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	989.72	989.72
Bank balances other than above	-	-	885.04	885.04
Trade receivables	-	-	3,449.13	3,449.13
Investments	-	-	-	-
Other Financial Assets (Current + Non Current)	-	-	162.44	162.44
Total	-	-	5,486.32	5,486.32
Financial Liabilities				
Borrowings (Including Current Maturities)	-	-	22,868.81	22,868.81
Trade Payables	-	-	2,341.90	2,341.90
Lease Liabilities (Current + Non Current)	-	-	224.16	224.16
Other Financial Liabilities	-	-	1,415.00	1,415.00
Total	-	-	26,849.87	26,849.87

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

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	88.90	88.90
Bank balances other than above	-	-	1,012.50	1,012.50
Trade receivables	-	-	2,499.45	2,499.45
Investments	-	-	-	-
Other Financial Assets (Current + Non Current)	-	-	668.83	668.83
Total	-	-	4,269.67	4,269.67
Financial Liabilities				
Borrowings (Including Current Maturities)	-	-	27,571.56	27,571.56
Trade Payables	-	-	4,109.02	4,109.02
Lease Liabilities (Current + Non Current)	-	-	32.80	32.80
Other Financial Liabilities	-	-	77.46	77.46
Total	-	-	31,790.85	31,790.85

(II) Fair Value hierarchy

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

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

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

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

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

Note: 39 Financial Risk Management Framework

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

Market Risk

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

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

As on 31.03.2026, total outstanding payable in respect of buyer's credit facility in foreign currency demoninations remained at USD 6824799.53. Further, as on the aforesaid date, the company do not have any amount outstanding denominated in foreign currency to be receivable from the customers.

Credit risk

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

Trade Receivable:

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

Interest rate risk

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

The Company has exposure toward floating interest rate borrowing ₹ 20,944.90 Lacs for period eneded March 31, 2026, Rs 23,999.04 Lacs for March 31, 2025.

Interest rate sensitivity

If interest rates had been 50 basis point higher/lower and all variable were held constant, the Company's profit for the year ended March 31, 2026, March 31, 2025, would be decrease/ increase by Rs 104.72 Lacs and ₹ 120.00 Lacs respectively. The is mainly attribution to interest rates on variable rate borrowings.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The Company generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash & cash equivalents and has undrawn short-term line of credits from banks to ensure necessary liquidity. The Company closely monitors its liquidity position and deploys a robust cash management system. During the year, the Company has been regular in repayment of principal and interest on borrowings on or before due dates. The Company requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

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

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

As on 31.03.2026	Less than 1 year	1-2 Year	2-5 years	Over 5 years	Total
Current Borrowings					
Secured	14,698.62	-	-	-	14,698.62
Unsecured	1,945.41	-	-	-	1,945.41
Total Current Borrowings (A)	16,644.03	-	-	-	16,644.03
Non-current Borrowings					
Secured	1,013.83	987.30	3,003.33	1,241.81	6,246.28
Unsecured	-	-	-	-	-
Total Non-current Borrowings (B)	1,013.83	987.30	3,003.33	1,241.81	6,246.28
Total	17,657.86	987.30	3,003.33	1,241.81	22,890.31
Add: Interest accrued but not due on borrowings	20.91				

As on 31.03.2025	Less than 1 year	1-2 Year	2-5 years	Over 5 years	Total
Current Borrowings					
Secured	11,868.74	-	-	-	11,868.74
Unsecured	1,114.31	-	-	-	1,114.31
Total Current Borrowings (A)	12,983.05	-	-	-	12,983.05
Non-current Borrowings					
Secured	1,765.28	1,917.73	4,127.94	484.20	8,295.15
Unsecured	333.33	5,973.18	-	-	6,306.51
Total Non-current Borrowings (B)	2,098.61	7,890.90	4,127.94	484.20	14,601.66
Total	15,081.66	7,890.90	4,127.94	484.20	27,584.70
Add: Interest accrued but not due on borrowings	50.34				

Note: 40 Discontinued Operations:

Accounting Policy

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

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

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

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

Discontinued Operations

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

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

(a) Disposal of Pipe Division

(i) Description:

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

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

The company determined that pipe division met the criteria to be classified as held for sale and discontinued operations. As a result, as on March 31, 2026 and March 31, 2025 the related assets and liabilities were classified as held for sale in Statement of Assets and Liabilities. Similarly, the results of pipe division business were classified as discontinued operations and are presented separately in the Statement of Profit and Loss Account.

(ii) Financial Performance:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income		
Revenue From Operation	-	187.57
Total Income	-	187.57
Expenses		
Cost Of Raw Material Consumed	-	189.58
Changes In Inventories	-	-
Employee Benefit Expense	-	21.57
Other Expenses	-	44.57
Total Expenses	-	255.72
Profit/(Loss) from Discontinued operations before tax	-	(68.15)
Income tax expense of discontinued operations	-	-
Profit/(Loss) from Discontinued operations	-	(68.15)

(iii) Cash Flow Information:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit/(Loss) from Discontinued operations before tax	-	(68.15)
Add / (Less) - Adjustments	-	-
Operating profit before working capital changes	-	(68.15)
Changes in Working Capital:		
(Increase) / Decrease in Assets :		
Trade Receivables	-	-
Other financial assets	1.27	(1.27)
Other Current Assets	0.42	(0.42)
Inventories	-	-
Increase / (Decrease) in Liabilities :		
Trade Payables	(0.12)	0.47
Other liabilities	(0.47)	0.12
Cash generated/(used) from operations	1.09	(1.09)
Income taxes paid (Net of Refund)	-	-
Net cash inflow from operating activities	1.09	(69.24)
Net cash inflow/ (outflow) from investing activities	-	-
Net cash inflow/ (outflow) from financing activities	-	-
Net increase/(decrease) in cash generated from discontinued operations	1.09	(69.24)

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

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

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operations as at March 31, 2026:

Other financial assets	As at 31st March, 2026	As at 31st March, 2025
Assets classified as held for sale		
Other Current Assets	-	0.42
Inventories		
- Raw Material	-	-
- Finished Goods	-	-
Trade Receivables	-	-
ST Loans and Advances	-	1.27
Total of assets of disposal group held for sale	-	1.68
Liabilities directly associated with assets classified as held for sale		
Other Current Liabilities	-	0.47
Trade Payables	-	0.12
Total of liabilities of disposal group as held for sale	-	0.59
Net assets of disposal group held for sale	-	1.09

Notes:

- The entire amount is attributable to equity holders of the Group.
- The net assets (assets less liabilities) forming part of the disposal group are measured at lower of fair value less cost of disposal and its carrying amount.

The Group has estimated the fair value less cost of disposal approximates to the carrying amount of these net assets held for sale.

Note: 41 Leases

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non- Current Lease Liability	220.22	29.42
Current Lease Liability	3.94	3.38
	224.16	32.80

Lease Liability Reconciliation:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	32.80	35.82
Add: Addition	200.75	-
Add: Finance cost	2.82	3.10
Add: Interest on Lease Liability Transfer to Capital W.I.P	11.43	-
Less: Net Payment	(23.64)	(6.12)
Closing Balance	224.16	32.80

Note: 42

With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Financial Statements included in Property, Plant and Equipment, according to information and explanations given to us and based on verification of the registered sale deed/ Transfer deed/ Conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at Balance Sheet date, except for leasehold land as disclosed in the Financial Statements.

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

Note: 43 Segment Reporting

The company is in the business of manufacturing TMT bars and steel products having similar economic characteristics with operation in India and regularly reviewed by the Chief Operating decision maker ('CODM') for assesment of Company's performance and resource allocation, hence there is one reporting segment.

Note: 44

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

Note: 45

Company has not entered in to transactions or amount due / from Companies which Struck-Off either under section 248 of the Act or under section 560 of Companies Act, 1956.

Note: 46

No undisclosed Income is voluntarily disclosed under any scheme identified by Income tax authorities under any tax assessments years under provision of the Income Tax Act.

Note: 47

The Company has neither traded nor invested in crypto currency during the financial year.

Note: 48

No Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

Note: 49

There were no scheme of Arrangements approved by the competent authority during the year in terms of sections 230 to 237 of the Companies Act, 2013.

Note: 50 The Code on Social Security 2020

The Ministry of Labour & Employment (MoLE), Government of India, has notified the implementation of four Labour Codes, namely the code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, with effect from 21st November 2025 consolidating 29 existing labour laws. Further, MoLE has published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Based on the information available as at the reporting date, no material financial impact is presently envisaged. The Company shall further evaluate impact, if any, on the measurement of employee benefits once the relevant rules are notified by the Government.

Note: 51

The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company as per Section 2(45) of the Companies Act, 2013.

Note: 52

The company has no cases of any charge satisfaction yet to be registered / filled with ROC beyond the statutory time limits.

Note: 53

The Company is not declared as wilful defaulter by any bank or Financial Institution or other lender during the financial year.

Note: 54 Utilization of Borrowed funds and Share Premium

- a. During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to financial statements for the Period ended on 31st March, 2026 and March, 2025

(All amount are ₹ in Lacs unless otherwise stated)

- b. During the year, no funds have been received by the Company from any persons or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The confirmations of all the balances outstanding as on the reporting date with all the customers, suppliers, unsecured borrowings, deposits and loans and advances are subject to confirmation with books of the counter parties.

Note: 55

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

Note: 56

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

See accompanying notes forming part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

M/s. SURESH CHANDRA & ASSOCIATES

Chartered Accountants

Firm Reg. No. 001359N

[CA Shyamsunder Nanwal]

Partner

Membership No: 128896

For and on behalf of the Board

VMS TMT LIMITED

Varun Jain

Managing Director

DIN:- 03502561

Rishabh Singhi

Whole-Time Director

DIN:- 09342922

Vikram Patel

Chief Financial Officer

PAN:- ATKPP2317C

Place : Ahmedabad

Date : 29th May, 2026

UDIN: 26128896WJZRJA9181

Place : Ahmedabad

Date : 29th May, 2026



VMS TMT LIMITED

REGISTERED OFFICE:

Survey No. 214, Near Water Tank,
Bhayla, Ahmedabad, Bavla, Gujarat,
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CIN: L27204GJ2013PLC074403

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