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AUDIT REPORT

Viramgam Rerolling Mills Pvt. Ltd.

FOR THE FINANCIAL YEAR 2024-25

AUDITORS:

MAHENDRA N SHAH & CO.
CHARTERED ACCOUNTANTS
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CORPORATE ROAD, NEAR AUDA GARDEN,
AHMEDABAD-380015
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VIRAMGAM RE-ROLLING MILLS PRIVATE LIMITED

CIN : U15311GJ1971PTC001846

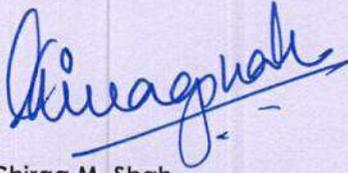
BALANCE SHEET AS AT 31ST MARCH, 2025

Rs. In '000

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	500.00	500.00
(b) Reserves and surplus	3	22,702.65	22,845.08
2 Non-current liabilities			
(a) Long-term borrowings			
(b) Deferred tax liabilities (Net)	4	8.95	8.95
(c) Other Long Term Liabilities	5	150.00	150.00
3 Current liabilities			
(a) Trade payables	6	149.31	149.31
(b) Other current liabilities	7	709.30	329.35
(C) Short Term Provisions	9	127.74	48.63
TOTAL		24,347.95	24,031.32
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	8	23.30	23.30
(b) Non-current investments	10	1.70	1.70
(c) Long-term loans and advances	11	20,750.00	20,750.00
2 Current assets			
(a) Trade receivables	12	1,675.00	1,728.85
(b) Cash and cash equivalents	13	1,045.22	270.54
(c) Short-term loans and advances	14	852.73	1,256.93
Significant Accounting Policies & Notes on Financial Statements	1		
TOTAL		24,347.95	24,031.32

As per our report of even date attached herewith

For Mahendra N. Shah & Co.
Chartered Accountants
FRN: 105775W

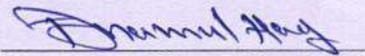


Chirag M. Shah
Partner
M. No. : 45706

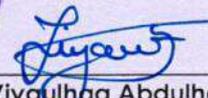
Place :- Ahmedabad
Date :- 05/09/2025



For, Viramgam Re-Rolling Mills Pvt. Ltd.



Inamulhaq Shamsulhaq Iraki
Director
DIN: 0029588

Ziyaulhaq Abdulhaq Iraki
Director
DIN : 07121250

Place :- Viramgam
Date :- 05/09/2025

VIRAMGAM RE-ROLLING MILLS PRIVATE LIMITED

CIN : U15311GJ1971PTC001846

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2025

Rs. In '000

Particulars	Notes	2024-25	2023-24
INCOME			
Revenue from operations		-	-
Other income	15	900.51	900.00
Total Income		900.51	900.00
EXPENDITURE			
Purchase of Traded Goods		-	-
Change in Inventories of Traded Goods		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation		-	-
Other expenses	16	421.00	373.25
Total Expenses		421.00	373.25
Profit before tax		479.51	526.75
Tax Expense			
(1) Current tax		127.74	48.63
(2) Deferred Tax Liabilities / (Asset)			-
(3) Short / (Excess) Income Tax Provision		494.20	-
Profit for the year		(142.43)	478.12
Earnings per equity share Basic & Diluted		(28.49)	95.62
Significant Accounting Policies & Notes on Financial Statements	1		

As per our report of even date attached herewith

For Mahendra N. Shah & Co.

Chartered Accountants

FRN: 105775W



Chirag M. Shah

Partner

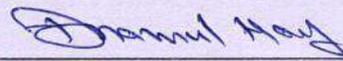
M. No. : 45706

Place :- Ahmedabad

Date :- 05/09/2025



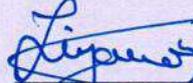
For, Viramgam Re-Rolling Mills Pvt. Ltd.



Inamulhaq Shamsulhaq Iraki

Director

DIN: 0029588



Ziyulhaq Abdulhaq Iraki

Director

DIN : 07121250

Place :- Viramgam

Date :- 05/09/2025

Note 2 **SHARE CAPITAL**

Rs. In '000

Particulars	As at 31st March, 2025		As at 31st March, 2024	
		Rs.		Rs.
Authorised Share Capital :				
Equity Shares of Rs.100 each	5,000	500.00	5,000	500.00
Issued, Subscribed and paid up :				
Equity Shares of Rs.100 each fully paid up	5,000	500.00	5,000	500.00
TOTAL		500.00		500.00

The company has single class of equity shares having par value of Rs 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend declared from time to time.

Note 2.1 **The reconciliation of the number of equity shares outstanding is set out below :**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	5,000	500	5,000	500
Shares outstanding at the end of the year	5,000	500	5,000	500

Note 2.2 **The details of equity shareholders holding more than 5% shares :**

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Surinder K Kansal	1,500	30.00%	1,500	30.00%
Rushabh P. Shah	300	6.00%	300	6.00%
Inamulhaq Samsulhaq Iraki	300	6.00%	300	6.00%
Hitesh S Shah	500	10.00%	500	10.00%
Parul R Shah	250	5.00%	250	5.00%
Pravinchandra A Shah	1,325	26.50%	1,325	26.50%
Omprakash Kanwal	350	7.00%	350	7.00%

Note 2.3 **The details of shares held by promoters at the end of the year**

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jagjivandas L Shan	-	0.00%	-	0.00%
Trambaklal B Kasudia	-	0.00%	-	0.00%
Mohanlal V Mistry	-	0.00%	-	0.00%
Rameshchandra C Shan	-	0.00%	-	0.00%



Note 3 RESERVES AND SURPLUS

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. General Reserve		
Opening balance	14.02	14.02
(+) Transferred during the year		
Closing balance	14.02	14.02
b. Surplus		
Opening balance	22,831.06	22,352.94
(+) Net Profit For the current year	(142.43)	478.12
Closing Balance	22,688.63	22,831.06
TOTAL	22,702.65	22,845.08

Note 4 DEFERRED TAX LIABILITY (NET)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	8.95	8.95
Less:		
Reversal of Deferred Tax Liability		
TOTAL	8.95	8.95

Note 5 OTHER NON CURRENT LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Rent Deposit- German Tmx	150.00	150.00
TOTAL	150.00	150.00

Note 6 TRADE PAYABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Creditor for Goods	149.31	149.31
Creditor for Expenses & others	-	-
Advance From Debtors	-	-
TOTAL	149.31	149.31

Note 7 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues	128.70	103.50
TDS Payable	-	30.00
Interest Payable	-	4.05
Advance From Customers	580.60	191.80
TOTAL	709.30	329.35

Note 9 Short Term Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision of Income Tax	127.74	48.63
TOTAL	127.74	48.63

Note 10 Non CURRENT INVESTMENT

Particulars	As at 31st March, 2025	As at 31st March, 2024
7 years National Saving Certificate	0.20	0.20
15 shares of Viramgam Co-op Estate Ltd of Rs. 100/- each fully paid - At cost (Unquoted)	1.50	1.50
TOTAL	1.70	1.70

Note 11 LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured and considered good		
Other Loans & Advances	20,750.00	20,750.00
TOTAL	20,750.00	20,750.00

Note 12 TRADE RECEIVABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured and considered good		
Trade receivables outstanding for more than six months	-	-
Others	1,675.00	1,728.85
TOTAL	1,675.00	1,728.85

Note 13 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Balances with banks		
- In Current Accounts	1,045.08	270.40
b) Cash on hand	0.14	0.14
TOTAL	1,045.22	270.54

Note 14 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured and considered good		
TDS receivable (Net of Provisions)	90.00	494.20
Advance to Suppliers	670.00	670.00
Balance with Government Authorities	92.73	92.73
TOTAL	852.73	1,256.93

Note 15 OTHER INCOME

Particulars	2024-25	2023-24
Rent Income	900.00	900.00
Kasar/Vatav	0.51	-
TOTAL	900.51	900.00

Note 16 OTHER EXPENSES

Particulars	2024-25	2023-24
Audit Fees	25.00	25.00
Legal and professional charges	6.00	24.85
Income tax exps	-	2.95
Interest expense	-	4.05
Kasar vatav	-	0.80
Office Rent Expense	360.00	300.00
TDS Late Fees	30.00	-
ROC Exps	-	15.60
TOTAL	421.00	373.25



VIRAMGAM RE-ROLLING MILLS PRIVATE LIMITED

Note 8 : Property, Plant and Equipments

(Rs. In Thousands)

Name of Assets	Gross Block				Depreciation Block				Net Block		
	Balance as on 01/04/24	Addition during the year	Sales/Adjustment during the year	Balance as on 31/03/25	Balance as on 01/04/24	Addition during the year	Sales/Adjustment during the year	Balance as on 31/03/25	Balance as on 31/03/25	Balance as on 31/03/24	
Land	7.94	-	-	7.94	-	-	-	-	7.94	7.94	
Computer	184.71	-	-	184.71	175.47	-	-	175.47	9.23	9.24	
Air Conditions	63.62	-	-	63.62	60.44	-	-	60.44	3.18	3.18	
Furniture / Fixture	49.17	-	-	49.17	46.71	-	-	46.71	2.46	2.46	
Office Equipments	7.42	-	-	7.42	7.05	-	-	7.05	0.37	0.37	
Office Furniture	2.30	-	-	2.30	2.18	-	-	2.18	0.12	0.12	
Office Premises	-	-	-	-	-	-	-	-	-	-	
Honda Activa	-	-	-	-	-	-	-	-	-	-	
Bajaj (Platina)	-	-	-	-	-	-	-	-	-	-	
Total	315.15	-	-	315.15	291.85	-	-	291.85	23.30	23.30	
PY	315.15	-	-	315.15	291.85	-	-	291.85	23.30	23.30	



Notes Forming parts of Financial Statements

Sr. No.	Ratio	Numerator	Denominator	31.03.2025	31.03.2024	% Variance	Reason for major variance
1	Current ratio	Current Assets	Current Liabilities	4.16	6.80	-38.83%	Net Assets is Increased by 24.90% and Net Liabilities is Increased by 79.38% compared to Previous Year
2	Debt equity ratio	Total Debt	Shareholder's Equity	NA	NA	NA	NA
3	Debt service coverage ratio	Net Profit before taxes + depreciation and amortization + Interest + loss/ (profit) on sale of fixed assets	Interest + Principal Repayments	NA	NA	NA	NA
4	Return on Equity	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	-0.61%	2.07%	-129.57%	Net profit is decreased by 26.43% compared to previous year
5	Inventory turnover ratio	Net Sales	Average Inventory	NA	NA	NA	NA
6	Trade receivable turnover ratio	Net Sales	Average Trade Receivable	NA	NA	NA	NA
7	Trade payable turnover ratio	Net Purchases plus other expenses	Average Trade Payable	NA	NA	NA	NA
8	Net capital turnover ratio	Net Sales	Average Working Capital	NA	NA	NA	NA
9	Net profit ratio	Net Profit	Net Sales	NA	NA	NA	NA
10	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	2.07%	2.26%	-8.41%	NA
11	Return on investment	Income from Investments	Average Cost of Investments	N.A	N.A	N.A	N.A



Note 1:

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS:

1. BASIC OF ACCOUNTING

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and the relevant provisions of the companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2. FIXED ASSETS

Fixed Assets are stated at cost of acquisition including incidental expenses less accumulated depreciation.

3. DEPRECIATION

Depreciation on fixed assets has been provided for written down value method on the basis of useful lives of assets as specified in Schedule II of the Companies Act, 2013.

4. REVENUE RECOGNITION:

Income and Expenditure are accounted for on accrual basis except interest on N.S.C. which is accounted for on cash basis.

5. SALES:

Sales are accounted exclusive of Goods & Service Tax.

6. INVESTMENT:

Long term investments are stated at cost. Temporary diminution in value of such investment is ignored.

7. TAXATION

The expenses for the year, comprising current tax and deferred tax are included in determining the net profit for the year. A provision is made for the current tax based on the tax liability computed in accordance with relevant tax rates and tax laws. A provision is made for deferred tax for all timing differences arising between taxable income and accounting Income at currently enacted tax rates. Deffered tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.



8. BORROWING COSTS

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

9. PROVISION AND CONTINGENT LIABILITIES

A Provision is recognized when the company has a legal and Constructive obligation as a result of Past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A Contingent liability is disclosed when the company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

10. USE OF ESTIMATES

The preparation of financial statements in accordance with the generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimate is recognised in the period in which the estimates are revised and in any future period affected.

11. EARNINGS PER SHARE

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax (and include the post tax effect of any extra ordinary item). The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year.



OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS

1. Balance of loans and advances, unsecured loans, sundry creditors, sundry debtors, etc. are subject to the confirmation and adjustments, if any required, on their reconciliation.
2. In the opinion of the Board, the current assets, loans and advances, deposits, etc. are approximately of the value stated, if realized in the ordinary course of business. The provision of depreciation and all known liabilities is adequate and not in excess of the amount reasonably necessary.
3. There is no principal amount and interest overdue to Micro, Small and Medium Enterprises as at the year end. The information regarding Micro or small enterprises has been determined on the basis of information available with the management, which has been relied upon by the auditors.
4. National Savings Certificate of total value Rs 200/- is issued as guarantee in favour of Central Excise Department.
5. No agreement was entered with related parties by the Company during the current year.
6. Ageing of Trade Receivables outstanding as on March 31, 2025 is as follows:

Particulars	Outstanding for following periods from date of transaction					Total
	As at 31.03.2025 Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	1675.00	1675.00
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	-	-	-	-	1675.00	1675.00
	Provision for doubtful debts					-
	Net Trade Receivables					1675.00



Ageing of Trade Receivables outstanding as on March 31, 2024 is as follows:

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	53.85	425	1250.00	1728.85
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	-	-	53.85	425	1250.00	1728.85
	Provision for doubtful debts					-
	Net Trade Receivables					1728.85

7. Ageing of Trade Payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	149.31	149.31
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	-	-	-	149.31	149.31
	Unbilled / Provision				-
	Total				149.31



Ageing of Trade Payables outstanding as at March 31, 2024 is as follows:

As at 31st March, 2024					
Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	149.31	149.31
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	-	-	-	149.31	149.31
	Unbilled / Provision				-
	Total				149.31

8. Corresponding figures of the previous year have been regrouped to make them comparable with the figures of the current year wherever necessary.

9. Other Statutory Information

- The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- The company does not have any transactions with companies struck off.
- The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries



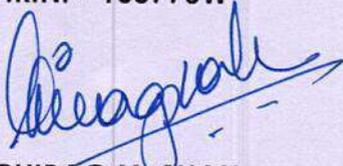
• The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

• The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or surveyor any other relevant provisions of the Income Tax Act, 1961.

For, MAHENDRA N. SHAH & Co.
Chartered Accountants
F.R.N. - 105775W

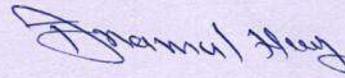


CHIRAG M. SHAH
PARTNER
MEMBERSHIP No. 045706

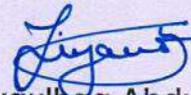
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