

VIRAMGAM RE-ROLLING MILLS PVT.LTD.

Udhyognagar, Viramgam, Ahmedabad

CIN: U15311GJ1971PTC001846

DIRECTORS' REPORT

TO,
THE MEMBERS,
VIRAMGAM RE-ROLLING MILLS PVT.LTD.

Your Directors have pleasure in presenting their 53rd Annual Report on the business and operation of the company and the accounts for the financial year Ended 31st March, 2024.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The financial results for the year ended 31st March, 2024 and the corresponding figures for the last year are as under: -

Particulars	2023-24	2022-23
Profit Before interest, Depreciation & Tax	-	-
Less: Finance Cost	-	-
Less: Depreciation & Amortization Expense	-	-
Profit before Tax	5,26,750	8,66,500
Less : Provision for Tax	-	-
Less : Tax in respect of earlier years	-	-
Less / (Add) : Deferred Tax Provision / (Reversal)	-	-
Profit after Tax	5,26,750	8,66,500
Balance carried forward from previous year	2,23,66,957	2,15,00,457
Balance carried to Balance Sheet	2,28,45,077	2,23,66,957

2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

The company achieved gross revenue from operations of Rs. 9,00,000 in FY 2023-24.

3. CHANGE IN THE NATURE OF BUSINESS:

There is no Change in the nature of the business of the Company during the year.

4. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report.

5. MEETINGS:

Five meetings of the Board of Directors were held during the financial year.

Sr. No.	Date of Board meeting	Number of Directors associated	Number of Directors attended
01	01/04/2023	3	3
02	26/06/2023	3	3
03	01/09/2023	3	3
04	04/12/2023	3	3
05	18/03/2024	3	3

The attendance of each Director at the Board meetings and last Annual General Meeting (AGM) held during the year is listed below

Sr. No.	Name of the Directors	Category of Directorship	No. of Board meeting held	No. of Board meeting attended	Attendance At 52th AGM
01	INAMULHAQ SHAMSULHAQ IRAKI	Director	05	05	Yes
02	ZIYULHAQ ABDULHAQ IRAKI	Director	05	05	Yes
03	PRAVINCHANDRA ATMARAM SHAH	Director	05	05	Yes

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There is no change in Directors and Key Managerial Personnel.

7. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions Corporate Social Responsibility is not applicable to the company.

9. RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

10. SUBSIDIARY, JOINTVENTURE AND ASSOCIATE COMPANY:

Company does not have any Subsidiary, Join Venture & Associate Company.

11. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

12. CHANGES IN SHARES CAPITAL:

The Company has not issued any Equity Shares during the year under review.

13. STATUTORY AUDITORS:

At the Ensuing AGM the term of Statutory Auditor expires The Board recommends for appointment of M/s Mahendra N shah & Co, Chartered Accountants, Ahmedabad, FRN No. 105775W as a Statutory Auditor of the Company for a term of 5 years i.e. from the conclusion of this Annual general meeting till the conclusion Annual General Meeting for the year ending 31st March, 2024 i.e for the financial year 2020-21 to 2023-24.

14. AUDITORS' REPORT:

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not made any investment, or given guarantee, or provided security as per the provisions of Section 186 of the Companies Act, 2013.

16. DEPOSIT:

The Company has neither accepted nor renewed any deposits during the year under review.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the related party transactions were entered into during the financial year were on an arm's length basis and were in ordinary course of business. There were no materially significant related party transactions made by the Company

with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Since all the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis, FORM AOC- 2 is not applicable to the Company.

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

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2023-24.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	Company's operations does not consume significant amount of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

(b) Technology absorption

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	

	(d)if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil

(c) Foreign exchange earnings and outgo

During the year, the total foreign exchange used was Rs. Nil and the total foreign exchange earned was Rs. Nil.

20. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

21. DIRECTORS'S RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of Sub- section (3) of Section 134 of the Companies Act, 2013 shall state that,

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The director had 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) the director had 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) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

22. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has internal financial control system with reference to the financial statement commensurate with the size, scale and complexity of its operations. The Company has a continuous monitoring mechanism which enables the organisation to maintain with the same standard of the control systems and helps them in managing any defaults on timely basis because of strong reporting mechanisms followed by the company.

23. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 & 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

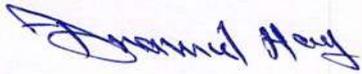
24. PARTICULARS OF EMPLOYEES:

There is no such employee of the Company whose particulars are required to be given Pursuant to rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015.

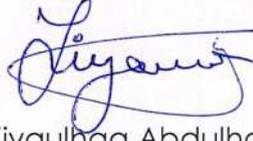
25. ACKNOWLEDGEMENT:

The directors place on records their sincere appreciation for the assistance and co-operation extended by Banks, its investors and all other associates and look forward to continue fruitful association with all business partners of the company

For and on behalf of the Board of Directors
Virangam Re-Rolling Mills Pvt. Ltd.



Inamulhaq Shamsulhaq Iraki
Director
DIN: 00292588



Ziyaulhaq Abdulhaq Iraki
Director
DIN: 07121250

Place: Ahmedabad
Date: 16/09/2024

INDEPENDENT AUDITOR'S REPORT

To the Members of
Viramgam Rerolling Mills Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Viramgam Rerolling Mills Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2024 and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including 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 financial statements give the required and give a true and fair view in conformity with the Accounting Standards prescribed under Sec. 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit for the year then 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information other than Financial Statements & Auditors Report thereon

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report (but does not include the financial statements and our auditor's reports thereon).

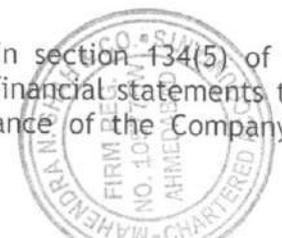
Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibility of Management for 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 of these financial statements that give a true and fair view of the financial position and financial performance of the Company in



accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors 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.

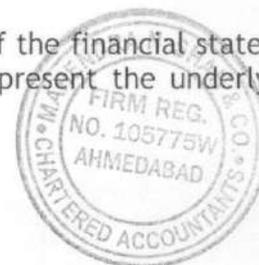
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 skepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company 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 auditor's 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 auditor's 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.



Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

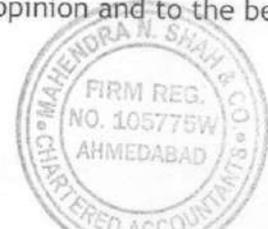
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 (the Order), as amended, issued by the Central Government of India in terms of sub section 11 of Section 143 of the Act, The contents of the Companies Auditor's Report Order (CARO) 2020 is not furnished along with the auditor's Report because the Company does not satisfy any of the three conditions laid down for the applicability of the CARO 2020 to private Limited Company.

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 except for the matter stated in the paragraph (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) In our opinion, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- 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. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, 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; and
 - c) Based on such audit procedures that have been 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 (a) and (b) contain any material misstatement.
- v. The Board of Directors of the Company have not proposed any final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account; however, the feature of recording audit trail (edit log) facility has not been enabled.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



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

A handwritten signature in black ink, appearing to read "Chirag M Shah".

Chirag M Shah
Partner

Membership No. 045706
UDIN: 24045706BKAKKN5215

Place: Ahmedabad
Date: 16/09/2024

VIRAMGAM RE-ROLLING MILLS PRIVATE LIMITED

CIN : U15311GJ1971PTC001846

BALANCE SHEET AS AT 31ST MARCH, 2024

Rs. In '000

Particulars	Notes	As at 31st March 2024	As at 31st March 2023
EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	500.00	500.00
(b) Reserves and surplus	3	22,845.08	22,366.96
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	153.31
(b) Other current liabilities	7	329.35	353.80
(C) Short Term Provisions	9	48.63	-
TOTAL		24,031.32	23,533.02
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	20,300.00
2 Current assets			
(a) Trade receivables	12	1,728.85	1,728.85
(b) Cash and cash equivalents	13	270.54	272.99
(c) Short-term loans and advances	14	1,256.93	1,206.18
Significant Accounting Policies & Notes on Financial Statements	1		
TOTAL		24,031.32	23,533.02

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 :- 16/09/2024

For, Viramgam Re-Rolling Mills Pvt. Ltd.



Inamulhaq Shamsulhaq Iraki
Director
DIN: 0029588




Ziyaulhaq Abdulhaq Iraki
Director
DIN : 07121250

Place :- Viramgam
Date :- 16/09/2024

VIRAMGAM RE-ROLLING MILLS PRIVATE LIMITED

CIN : U15311GJ1971PTC001846

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2024

Rs. In '000

Particulars	Notes	2023-24	2022-23
INCOME			
Revenue from operations		-	-
Other income	15	900.00	900.00
Total Income		900.00	900.00
EXPENDITURE			
Purchase of Traded Goods		-	-
Change in Inventories of Traded Goods		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation		-	-
Other expenses	16	373.25	33.50
Total Expenses		373.25	33.50
Profit before tax		526.75	866.50
Tax Expense			
(1) Current tax		48.63	-
(2) Deferred Tax Liabilities / (Asset)		-	-
(3) Short / (Excess) Income Tax Provision		-	-
Profit for the year		478.12	866.50
Earnings per equity share Basic & Diluted		95.62	173.30
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

Chirag M. Shah
Partner
M. No. : 45706

Place :- Ahmedabad
Date :- 16/09/2024

For, Viramgam Re-Rolling Mills Pvt. Ltd.

Inamulhaq Shamsulhaq Iraki

Inamulhaq Shamsulhaq Iraki
Director
DIN: 0029588

Ziyaulhaq Abdulhaq Iraki

Ziyaulhaq Abdulhaq Iraki
Director
DIN : 07121250

Place :- Viramgam
Date :- 16/09/2024



Note 2**SHARE CAPITAL**

(Rs. in Thousands)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	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, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	5,000			5,000
Shares outstanding at the end of the year		5,000		5,000

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	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 Ilaki	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%	354	7.08%
Omprikash Karwal	350	7.00%	100	2.00%

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jagjivandas L Shah	-	0.00%	-	0.00%
Trambaklal B Kasudia	-	0.00%	-	0.00%
Mohantlal V Misthy	-	0.00%	-	0.00%
Rameshchandra C Shah	-	0.00%	-	0.00%



Note 3 RESERVES AND SURPLUS

(Rs. In Thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a. General Reserve		
Opening balance	14.02	14.02
(+) Transferred during the year		
Closing balance	14.02	14.02
b. Surplus		
Opening balance	22,352.94	21,486.44
(+) Net Profit For the current year	478.12	866.50
Closing Balance	22,831.06	22,352.94
TOTAL	22,845.08	22,366.96

Note 4 DEFERRED TAX LIABILITY (NET)

(Rs. In Thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	8.95	8.95
Less:		
Reversal of Deferred Tax Liability		-
TOTAL	8.95	8.95

Note 5 OTHER NON CURRENT LIABILITIES

(Rs. In Thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Rent Deposit- German Tmx	150.00	150.00
TOTAL	150.00	150.00

Note 6 TRADE PAYABLES

(Rs. In Thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Creditor for Goods	149.31	149.31
Creditor for Expenses & others	-	4.00
Advance From Debtors		
TOTAL	149.31	153.31

Note 7 OTHER CURRENT LIABILITIES

(Rs. In Thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Dues	103.50	162.00
TDS Payable	30.00	
Interest Payable	4.05	-
Advance From Customers	191.80	191.80
TOTAL	329.35	353.80

Note 9 Short Term Provisions

(Rs. In Thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision of Income Tax	48.63	
TOTAL	48.63	-

Note 10 Non CURRENT INVESTMENT

(Rs. In Thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
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

(Rs. In Thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured and considered good		
Other Loans & Advances	20,750.00	20,300.00
TOTAL	20,750.00	20,300.00

Note 12 TRADE RECEIVABLES

(Rs. In Thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured and considered good		
Trade receivables outstanding for more than six months		
Others	1,728.85	1,728.85
TOTAL	1,728.85	1,728.85

Note 13 CASH AND CASH EQUIVALENTS

(Rs. In Thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Balances with banks		
- In Current Accounts	270.40	272.85
b) Cash on hand	0.14	0.14
TOTAL	270.54	272.99

Note 14 SHORT TERM LOANS AND ADVANCES

(Rs. In Thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured and considered good		
Advance Income tax & TDS receivable (Net of Provisions)	494.20	404.20
Advance to Suppliers	670.00	709.25
Balance with Government Authorities	92.73	92.73
TOTAL	1,256.93	1,206.18

Note 15 OTHER INCOME

(Rs. In Thousands)

Particulars	2023-24	2022-23
Rent Income	900.00	900.00
Kasar/Vatav		
TOTAL	900.00	900.00

Note 16 OTHER EXPENSES

(Rs. In Thousands)

Particulars	2023-24	2022-23
Audit Fees	25.00	29.50
Legal and professional charges	24.85	4.00
Income tax exps	2.95	
Interest expense	4.05	
Kasar vatav	0.80	
Office rent exp	300.00	
ROC Exps	15.60	
TOTAL	373.25	33.50



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 01/04/23	Addition during the year	Sales/Adjustment during the year	Balance as on 31/03/24	Balance as on 01/04/23	Addition during the year	Sales/Adjustment during the year	Balance as on 31/03/24	Balance as on 31/03/24	Balance as on 31/03/23
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	31.03.2024	31.03.2023	% Variance	Reason for major variance
1	Current ratio	Current Assets	Current Liabilities	6.80	6.33	7.54%	NA
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	2.07%	3.86%	-46.43%	Net profit is decreased by 44% 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)	2.26%	3.79%	-40.45%	Profit before tax is decreased by 39% compared to previous year
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. Deferred 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 recognized in the period in which the estimates are revised and in any future period affected.

11. EARNINGS PER SHARE

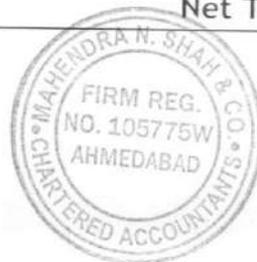
The earnings considered in ascertaining the Company's EPS comprises the net profit after tax (and include the post-tax effect of any extra ordinary item). The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year.



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, 2024 is as follows:

Particulars	Outstanding for following periods from date of transaction					As at 31.03.2024
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	53.85	425.00	1,250.00	1,728.85
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	-	-	53.85	425.00	1,250.00	1,728.85
	Provision for doubtful debts					-
	Net Trade Receivables					1,728.85

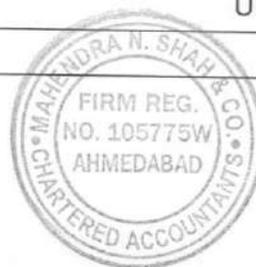


Ageing of Trade Receivables outstanding as on March 31, 2023 is as follows:

Particulars	As at 31st March, 2023					Total
	Outstanding for following periods from date of transaction					
	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	53.85	-	425.00	-	1,250.00	1,728.85
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	53.85	-	425.00	-	1,250.00	1,728.85
	Provision for doubtful debts					-
	Net Trade Receivables					1,728.85

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

Particulars	As at 31.03.2024				Total
	Outstanding for following periods from date of transaction				
	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, 2023 is as follows:

As at 31st March, 2023					
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	4.00	-	-	149.31	153.31
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	4.00	-	-	149.31	153.31
				Unbilled / Provision	-
				Total	153.31

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

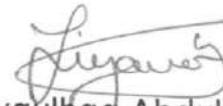
Place: Ahmedabad
Date: 16/09/2024



For, Viramgam Re-Rolling Mills Pvt. Ltd.



Inamulhaq Shamsulhaq Iraki
Din: 0029588
Director



Ziyaulhaq Abdulhaq Iraki
Din: 07121250
Director

Place: Viramgam
Date: 16/09/2024