MEHTA LODHA & CO.
Chartered Accountants

105, Sakar-1, 1st Floor,
Opp. Gandhigram Rly. Station,
Off. Ashram Road, Ahmedabad – 380 009
Mobile 9898096685
Email Id: mehtalodha@gmail.com

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M P STEEL (INDIA) PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **M P STEEL (INDIA) PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2025**, the Statement of Profit & Loss, Cash Flow Statement for the year ended on that date, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements"). In our opinion and to the best of our information and according to the explanations given to us read with the notes to accounts, the 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its **Profit and 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 Companies Act, 2013. 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 the 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw attention to following Notes of the Financial Statements of the Company:

(a) Note No 31, in respect of confirmation / reconciliation of "Trade Receivables", "Trade payables", "Advances from Customer", "Advances Recoverable in Cash or Kind", "Advance to Suppliers and Other Parties", "Trade Deposit", "Inter Corporate Deposit", "Dealer Deposit and some of the Bank Balances.

(b) Note No.32, in relation to confirmation/reconciliation of account payable/receivables in respect Goods and Service Tax, Service Tax, CENVAT and Vat.

In Our opinion in respect of the above *Emphasis of Matter,* we do not provide any modified opinion.

Information Other than on Financial Statements and Auditors' Report Thereon

The Company Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report 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 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

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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 the Financial Statements

The Company's Board of Directors are 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 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 the 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 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 Boards of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether these financial statements as a whole are free from material statement, whether due to fraud or error, and to issue auditor's report that include 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 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 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 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.

FIRM REG.NO. 106250W AHMEDABAD CHARTERED ACCOUNTANTS

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

A. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable for the year under consideration.

B. As required by Section 143(3) of the Act and read with the notes to accounts, based on our audit and the explanations given to us by the company, we broadly 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 those matters stated in the paragraph (B)(j) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules , 2014.

(c) The Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year then ended dealt with by this Report are in agreement with the books of account;

(d) The matter described under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the company.

(e) In our opinion and as explained to us, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;

(f) On the basis of the written representations received from the directors as on 31 March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) With respect to adequacy of the internal financial controls over the financial reporting of the company with reference to these financial statements and the operating effectiveness of such controls, refers to our separate report in '**Annexure-B**' to this report;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, the company has not paid any remuneration to its directors.

(i) 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 and Amendment Rules, 2021, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the pending litigations for which provision have not been made which would impact its financial position in Note no. 27 of the accompanying notes to financial statements.

ii) There are no long-term contracts including derivative contracts and accordingly no provision is required to be made for any loss from the same;

iii) There is no fund which is pending to be transferred to the Investor Education and Protection Fund by the Company.

MEHTA LODHA & CO. FIRM REG.NO. 106250W AHMEDABAD CHARTERED ACCOUNTANTS

iv) (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes 39(vii) to the accounts, during the year no funds (which are material either individually or in aggregate) 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;

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes 39(viii) to the accounts, during the year no funds (which are material either individually or in aggregate) 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

(c) Based on the 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 (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.

v) The Company has not declared any dividend during the year.

vi) Based on our examination which include test checks, the Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been enabled during the year. Further, during the course of the audit we did not come across any instance of audit trail feature being tampered with.

FOR, MEHTA LODHA & CO.
(FIRM REGD.NO: 106250W)
CHARTERED ACCOUNTANTS

MEHTA LODHA & CO. FIRM REG.NO. 106250W AHMEDABAD CHARTERED ACCOUNTANTS

P. D. Shah

PRAKASH D SHAH
PARTNER
M.No. 034363

Place: Ahmedabad
Date: 6th September, 2025
UDIN: 25034363BMOCGF2124

Annexure A to Independent Auditor's Report of even date on the Financial Statements of M P STEEL (INDIA) PRIVATE LIMITED for the year ended on 31st March 2025.

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company have no intangible assets and accordingly, clause 3(i)(a)(B) of the Order is not applicable.

(b) The majority of Property, Plant and Equipment have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No Material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us by the management, and based on the examination of property tax receipts, registered sale deed/transfer deed/conveyance deed provided to us, we report that the title deeds of immovable properties (which are included under the Note 10 - 'Property, Plant and Equipment'), are held in the name of the Company as at the Balance sheet date.

(d) The company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible, assets during the year.

(e) According to the information and explanation given to us by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion and as explained to us, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets. In the opinion of the management, the monthly returns/statements filed by the Company are broadly in agreement with the books of accounts and there is no material discrepancy.

iii. During the year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances, which are not in the nature of normal trade practice, in the nature of loans, secured or unsecured, to companies, firms and limited liability partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order is not applicable to the Company.

iv. The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the accounts and records maintained by the company pursuant to the rules made by the central government of India for the maintenance of Cost Records as specified under section 148(1) of the companied Act, 2013, and are of opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the same with a view to determine whether they are accurate or complete.

MEHTA LODHA & CO. FIRM REG.NO. 106250W AHMEDABAD CHARTERED ACCOUNTANTS

vii. In respect of statutory dues:

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Pension Fund, income tax, Goods and service tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities.

There are no material undisputed amounts payable in respect of above dues which were in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) There are statutory dues referred to in sub clause (a) above which have not been deposited on account of any dispute as on March 31,2025 as follows:

Name of the Statute	Nature of Dues	Financial Year to which amount relates	Amount (Rs in Millions)	Forum where dispute pending
Income Tax Act, 1961	Income Tax	2018-19	10.07	Commissioner of Income Tax (Appeals), NFAC, Delhi
Income Tax Act, 1961	Income Tax	2019-20	151.61	Commissioner of Income Tax (Appeals), NFAC, Delhi
Income Tax Act, 1961	Income Tax	2020-21	25.20	Commissioner of Income Tax (Appeals), NFAC, Delhi
Central Excise Act, 1944	Excise Duty	2010-11	5.00	CESTAT

viii. According to the records of the Company examined by us and the information and explanation given to us, no transaction that has not been recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961, (43 of 1961).

ix. a) The Company is regular in repayment of loans or other borrowings or in payment of interest thereon to lenders.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.

c) As explained to us, the Company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.

d) According to the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associated or joint ventures.

f) The company does not hold any shares/securities in its subsidiaries, joint ventures and associate concerns and accordingly reporting under clause 3(ix)(f) of the Order is not applicable to the company.

x. (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the 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.

MEHTA LODHA & CO. CHARTERED ACCOUNTANTS FIRM REG.NO. 106250W AHMEDABAD

(c) As represented to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion, the Company is in compliance with Section 177 and Section 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of audit report, for the period under audit have been considered by us.

xv. In our opinion, during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors, and hence, provisions of section 192 of Act are not applicable to the Company.

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 clauses 3(xvi)(a), (b), and (c) of the Order is not applicable to the Company.

(b) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the 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 the Company is not capable of meeting its liabilities existing at the date of the 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. In our opinion and according to the information and explanation given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

xxi. In our opinion, the clause (xxi) of para 3 of the Order does not apply to the company.

FOR, MEHTA LODHA & CO.
(FIRM REGD.NO: 106250W)
CHARTERED ACCOUNTANT

MEHTA LODHA & CO. FIRM REG.NO. 106250W AHMEDABAD CHARTERED ACCOUNTANTS

PRAKASH D SHAH
PARTNER
M.No. 034363

Place: Ahmedabad
Date: 6th September, 2025
UDIN: 25034363BMOCGF2124

Annexure - B to Independent Auditors' Report

Annexure B referred to paragraph B(g) under 'Report on Other Legal Regulatory Requirements of Independent Auditor's report of even date for year ended March 31, 2025.

We have audited the internal financial controls over financial reporting of **M P STEEL (INDIA) PRIVATE LIMITED** ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the period 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 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.

Meaning of Internal Financial Controls over Financial Reporting

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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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.

MEHTA LODHA & CO. FIRM REG.NO. 106250W AHMEDABAD CHARTERED ACCOUNTANTS

Opinion

In our opinion, the Company has, in all material respects or except otherwise stated or reported to the management, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31ST March 2025, 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, MEHTA LODHA & CO.
(FIRM REGD.NO: 106250W)
CHARTERED ACCOUNTANTS

MEHTA LODHA & CO. FIRM REG.NO. 106250W AHMEDABAD CHARTERED ACCOUNTANTS

P. D. Shah

Place: Ahmedabad
Date: 6th September, 2025
UDIN: 25034363BMOCGF2124

PRAKASH D SHAH
PARTNER
M.No. 034363

M P STEEL (INDIA) PRIVATE LIMITED
(FORMERLY KNOWN AS RATNESH METAL INDUSTRIES PRIVATE LIMITED)
CIN: U28999GJ1998PTC033954
BALANCE SHEET AS AT 31st March 2025

(₹ in Millions)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I.EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	149.20	149.20
(b) Reserves and Surplus	2	443.08	380.42
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	221.99	287.21
(b) Deferred Tax Liabilities (Net)	4	50.42	33.27
(c) Long Term Provisions	5	6.14	5.51
(3) Current Liabilities			
(a) Short-Term Borrowings	6	581.06	484.13
(b) Trade Payables	7		
Total Outstanding dues of micro enterprises and small enterprises		27.98	4.00
Total Outstanding dues of creditors other than micro enterprises and small enterprises		160.45	291.14
(c) Other Current Liabilities	8	8.78	14.27
(d) Short-Term Provisions	9	36.07	37.91
Total Equity & Liabilities		**1,685.17**	**1,687.05**
II.ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	10		
(i) Tangible Assets		419.59	431.99
(ii) Capital Work-in-Progress		69.28	1.50
		488.87	**433.49**
(b) Non-current investments	11	0.08	0.08
(c) Long term loans and advances	12	102.98	145.14
(2) Current Assets			
(a) Inventories	13	640.19	650.85
(b) Trade receivables	14	333.53	363.60
(c) Cash and Cash Equivalents	15	0.54	0.30
(d) Other Bank Balance	15	25.18	16.50
(e) Short-term loans and advances	16	93.80	77.10
Total Assets		**1,685.17**	**1,687.05**
The accompanying notes are an itegral part of the financial statements.	**1 to 41**		

This is the Balance Sheet referred to in our report of even date

For Mehta Lodha & Co
Chartered Accountants
(FRN: 106250W)

MEHTA LODHA & CO. FIRM REG.NO. 106250W AHMEDABAD CHARTERED ACCOUNTANTS

Prakash D Shah
Partner
M.No: 034363

Place : Ahmedabad
Date : 06th September, 2025

For & on behalf of the Board of Directors
M P STEEL (INDIA) PRIVATE LIMITED

Kushalkumar V. Bhansali
Director
DIN 01541419

Ritesh A. Sirohia
Director
DIN 09214849

Parthil Shah
Company Secretary
M.No. 44021
Place : Ahmedabad

M P STEEL (INDIA) PRIVATE LIMITED
(FORMERLY KNOWN AS RATNESH METAL INDUSTRIES PRIVATE LIMITED)
CIN: U28999GJ1998PTC033954
Statement of Profit & Loss for the year ended 31st March 2025

(₹ in Millions)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
Income:			
Revenue from Operation	17	3,299.73	3,586.44
Other Income	18	16.93	11.35
Total Revenue		**3,316.66**	**3,597.79**
Expenses:			
Cost of materials consumed	19	2,432.88	2,618.58
Changes in inventories of finished goods, work-in-process	20	18.04	124.78
Employee Benefit Expense	21	163.55	175.69
Financial Costs	22	65.01	65.13
Depreciation and Amortization Expense	23	26.14	26.67
Other Expenses	24	502.85	515.30
Total Expenses		**3,208.47**	**3,526.15**
Profit before tax		108.19	71.64
Exceptional Items		-	-
Profit before extraordinary items and tax		108.19	71.64
Extraordinary Items- Loss on sale of assets		-	-
Profit before Prior Period Items		108.19	71.64
Prior Period Items		-	-
Profit before tax		**108.19**	**71.64**
Tax expense:			
Current tax		23.75	11.15
Mat Credit Utilised		4.62	7.88
Deferred tax		17.16	(1.43)
Profit/(Loss) for the period		**62.66**	**54.03**
Earning per equity share:			
(1) Basic	25	4.20	3.62
(2) Diluted		4.20	3.62

Significant Accounting Policies
The accompanying notes are an itegral part of the financial statements. **1 to 41**
This is the Statement of Profit and Loss referred to in our report of even date

For Mehta Lodha & Co
Chartered Accountants
(FRN: 106250W)

MEHTA LODHA & CO. FIRM REG.NO. 106250W AHMEDABAD CHARTERED ACCOUNTANTS

Prakash D Shah
Partner
M.No: 034363

Place : Ahmedabad
Date : 06th September,2025

For & on behalf of the Board of Directors
M P STEEL (INDIA) PRIVATE LIMITED

Kushalkumar V. Bhansali
Director
DIN 01541419

Ritesh A. Sirohia
Director
DIN 09214849

Parthil Shah
Company Secretary
M.No. 44021
Place : Ahmedabad

M P STEEL (INDIA) PRIVATE LIMITED

(FORMERLY KNOWN AS RATNESH METAL INDUSTRIES PRIVATE LIMITED)

CIN: U28999GJ1998PTC033954

Cash Flow Statement for the Year Ended on 31st March 2025

(₹ in Millions)

	Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(Loss) before Tax and Extra Ordinary Items		108.19		71.64
	Adjustments for:				
	Depreciation	26.14		26.67	
	Finance Cost	65.01		65.13	
	Profit on Sale of Machinery	-		(0.87)	
	Loss on Sale of Machinery	0.08		-	
	Bad Debt Write Off	63.26		0.68	
	Interest Income	(3.30)	151.19	(0.99)	90.63
	Operating profit before working capital changes		**259.38**		**162.27**
	Adjustment for Changes in working capital				
	(Increase)/Decrease in Trade Receivables	(29.80)		126.38	
	(Increase)/Decrease in short term loans and advances	(16.72)		(42.05)	
	(Increase)/Decrease in Inventories	10.66		147.99	
	Increase/(Decrease) in Trade Payables	(4.74)		(116.54)	
	Increase/(Decrease) in Other Current Liabilities	(2.55)		(19.70)	
	Increase/(Decrease) in Long Term Provisions	0.64		0.60	
	(Increase)/Decrease in Long term Loans & Advances	27.09		(12.73)	
	Increase/(Decrease) in Short Term Provision	2.29	(13.14)	15.88	99.83
	Cash Generated from operations		246.24		**262.10**
	Direct Tax Paid		(23.75)		(11.15)
	Net cash (used in)/generated from operating activities (A)		**222.49**		**250.94**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Purchase of Property, Plant and equipment (including CWIP)	(82.50)		(52.15)	
	Sale of Property, Plant and equipment	0.90		1.30	
	Proceeds / (Deposits) from Deposits With Banks (net)	(8.69)		(0.99)	
	Interest Received	3.30		0.99	
	Net Cash (used in)/generated from Investing activities (B)		**(86.99)**		**(50.85)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Proceeds/(Repayment) from Long Term Borrowings	(65.22)		(154.88)	
	Proceeds/(Repayment) from Short Term Borrowings	(5.04)		19.95	
	Interest Paid	(65.01)		(65.13)	
	Net Cash from Financing activities (C)		**(135.26)**		**(200.06)**
	NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)		0.24		0.03
	CASH & CASH EQUIVALENTS-OPENING BALANCE		0.30		0.26
	CASH & CASH EQUIVALENTS-CLOSING BALANCE		**0.54**		**0.30**
	Note: Cash and Cash Equivalents Includes:				
	a) Cash on hand		0.54		0.30
	b) Balance with Banks in Current account		0.00		0.00
			0.54		**0.30**

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 "Cash Flow Statement".

For Mehta Lodha & Co
Chartered Accountants
(FRN: 106250W)

P. D. Sh

MEHTA LODHA & CO. FIRM REG.NO. 106250W AHMEDABAD CHARTERED ACCOUNTANTS

Prakash D Shah
Partner
M.No: 034363

Place : Ahmedabad
Date : 06th September,2025

For & on behalf of the Board of Directors
M P STEEL (INDIA) PRIVATE LIMITED

Kushalkumar V. Bhansali
Director
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Director
DIN 09214849

Parthil Shah
Company Secretary
M.No. 44021
Place : Ahmedabad

M P STEEL (INDIA) PRIVATE LIMITED
(FORMERLY KNOWN AS RATNESH METAL INDUSTRIES PRIVATE LIMITED)
Notes Forming Part of Financial Statements
Significant Accounting Policies

i) BASIS OF PREPARATION

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

ii) USE OF ESTIMATES

The preparation of the financial statements in conformity with GAPP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

iii) BORROWING COST

Borrowing costs are recognized as expenses in the period in which they incurred, except to the extent where borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time as the assets are ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

iv) REVENUE RECOGNITION

Sales are stated inclusive of rebate and trade discount and excluding, Goods & Service Tax . With regard to sale of products, income is reported when practically all risks and rights connected with the ownership have been transferred to the buyers. This usually occurs upon dispatch, after the price has been determined.

v) Property, Plant & Equipment

Property, Plant & Equipment acquired by the Company are reported at acquisition value, with deductions for accumulated depreciation [other than "freehold land" where no depreciation is charged] and impairment losses, if any. The acquisition value includes the purchase price (excluding refundable taxes), and expenses directly attributable to assets to bring it to the factory and in the working condition for its intended use. Where the construction or development of any such asset requiring a substantial period of time to set up for its intended use, is funded by borrowings if any, the corresponding borrowing cost are capitalized up to the date when the asset is ready for its intended use. Capital work in progress is stated at Cost Pre-operative expenditure & trial run expenditure on the project is capitalized amongst the various heads of Property, Plant & Equipment on the commencement of commercial production of respective project.

vi) DEPRECIATION

i)Depreciation on Property, Plant & Equipment Assets is provided to the extent of depreciable amount on the Straight Line Value (SLM) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

ii) Depreciation on additions to Assets during the year is being provided on pro-rata basis with reference to month of acquisition/installation as required by Schedule II of the Companies Act, 2013.

iii) Depreciation on assets sold, scrapped or demolished during the year is provided at their respective rates up to the date on which such assets are sold, scrapped or demolished, as required by Schedule II of the Companies Act, 2013.

vii) CASH FLOW STATEMENT

The Cash Flow Statement is prepared by the "indirect method" set out in Accounting Standard 3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and demand deposits with banks.

viii) FOREIGN CURRENCY TRANSACTIONS

Transactions in the foreign currency which are covered by forward contracts are accounted for at the contracted rate; the difference between the forward rate and the exchange rate at the date of transaction is recognized in the profit & loss account over the life of the contract. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

ix) VALUATION OF INVENTORIES

-Raw materials & Stores and Spars are valued at lower of cost or net realizable value.
-Work in progress has been valued at cost of materials and labour charges together with relevant factory overheads.
-Finished Goods are valued at lower of cost or net realizable value

MEHTA LODHA & CO. FIRM REG.NO. 106250W AHMEDABAD CHARTERED ACCOUNTANTS

x) RETIREMENT BENEFITS

Short Term

Short Term employee benefits are recognized as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the company.

Long Term

The Company has both defined contribution and defined benefit plans. These plans are financed by the Company in the case of defined contribution plans.

Defined Contribution Plans

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to Employees Provident Fund. The Company's payments to the defined contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

Defined Benefit Plans

Expenses for defined benefit gratuity payment plans are calculated as at the balance sheet date by independent actuaries in the manner that distributes expenses over the employees working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discounted rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on Government Bonds with a remaining term i.e. almost equivalent to the average balance working period of employees.

Other Employee Benefit

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid.

xi) TAXATION

Income Tax expenses comprise of current tax and deferred tax charge or credit. Provisions for current tax are made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset & deferred tax liability is calculated by applying tax rate & tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward loss & unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet Date, the carrying amount of deferred tax assets are, reviewed to reassume realization.

xii) IMPAIRMENT

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset other than goodwill is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss recognized. The carrying amount of an asset other than goodwill is increased to its recoverable amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment losses been recognized for the asset in prior years.

xiii) PROVISIONS & CONTINGENCIES

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding long term benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the Financial Statements. A contingent asset is neither recognized nor disclosed.

xiv) CURRENT AND NON-CURRENT CLASSIFICATION

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realization in cash or cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

xv) EARNING PER SHARE

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares in issue during the year. Diluted earnings per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

xvi) Accounting Policies not specifically referred above are consistent with generally accepted accounting policies.

M P STEEL (INDIA) PRIVATE LIMITED

(FORMERLY KNOWN AS RATNESH METAL INDUSTRIES PRIVATE LIMITED)

Notes Forming Integral Part of the Provisional Balance Sheet as at 31st March, 2025

(₹ in Millions)

1 : Share Capital	As at 31st March 2025	As at 31st March 2024
Authorised Capital		
1,60,00,000 (1,60,00,000) Equity Shares of Rs. 10/- each	160.00	160.00
	160.00	**160.00**
Issued, Subscribed Capital		
1,49,20,464 (1,49,20,464) Equity Shares of Rs. 10/- each, Fully Paid up	**149.20**	**149.20**
Paid up Share Capital :		
Fully Paid up:		
1,49,20,464 (1,49,20,464) fully paid Equity share of Rs. 10/- each	149.20	149.20
Total	**149.20**	**149.20**

1.1 Reconciliation of fully paid up Shares outstanding at the end of the year

Particulars	Equity Shares	
	As at 31st March 2025	As at 31st March 2024
	No. of Shares	
Shares outstanding at the beginning of the year	14,920,464.00	14,920,464.00
Add: Shares Issued during the year	-	-
Less: Shares bought back during the year	-	-
Any other movement (please specify)	-	-
Shares outstanding at the end of the year	**14,920,464**	**14,920,464**

Right, Preferances and Restriction attached to shares

Equity Shares

The Company has only one class of Equity Shares having a par value ₹ 10.00 per Share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of dirctors is subject to approval of the shareholders in ensuing Annual General Meeting, expect in case of interim dividend. In the event of liquidation, the Equity shareholders are eliglible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.

1.2- Details of Shareholders holding more than 5% shares

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vansraj Rikhabchand Bhansali	4,500,000	30.16%	4,500,000	30.16%
Sumer S. Sanghvi	1,720,000	11.53%	1,720,000	11.53%
Kushalkumar Vansraj Bhansali	1,500,000	10.05%	1,500,000	10.05%
Madhu Kushalkumar Bhansali	1,460,232	9.79%	1,460,232	9.79%
Mainasundari Santosh Bhansali	1,200,000	8.04%	1,200,000	8.04%
Vruti Kushal Bhansali	1,200,000	8.04%	1,200,000	8.04%
Sakshi Kushal Bhansali	1,200,000	8.04%	1,200,000	8.04%
Samveg Kushal Bhansali	1,200,000	8.04%	1,200,000	8.04%

1.3 Disclosure of Share holding of Promoters:

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vansraj Rikhabchand Bhansali	4,500,000	30.16%	4,500,000	30.16%
Sumer S. Sanghvi			1,720,000	11.53%
Kushalkumar Vansraj Bhansali	1,500,000	10.05%	-	-

(₹ in Millions)

2 : Reserve & Surplus	As at 31st March 2025	As at 31st March 2024
Subsidy - Balance as per last year	1.00	1.00
Securities Premium - Balance as per last year	145.46	145.46
Capital Reserve	9.42	9.42
Profit & Loss Account		
Balance as per last year	224.54	170.50
Add: Profit/(Loss) for the year	62.66	54.03
Closing Balance	**287.20**	**224.54**
Total	**443.08**	**380.42**

MEHTA LODHA & CO. FIRM REG. NO. 105250W AHMEDABAD CHARTERED ACCOUNTANTS

M P STEEL (INDIA) PRIVATE LIMITED

(FORMERLY KNOWN AS RATNESH METAL INDUSTRIES PRIVATE LIMITED)

Notes Forming Integral Part of the Provisional Balance Sheet as at 31st March, 2025

3 : Long Term Borrowings	As at 31st March 2025	As at 31st March 2024
Secured Loan (Refer Note 3.1)		
Working Capital Term Loan (Under Guarantee Emergency Credit Line Scheme)	-	3.01
Long Term Loan	56.70	3.92
Unsecured Loan		
-Inter Corporate Deposit	147.22	194.35
-Loan from Director	8.69	8.56
-Loan from Shareholders/Relative of Key Managerial Personnel	9.38	77.38
Total	**221.99**	**287.21**

3.1 Borrowings from bank referred to above are secured to the extent as mentioned below

Term Loan*

Term loan amounting to Rs 554.95 (Rs in Lacks) taken from bank in Year Feb 2025 and carried interest @8.90%. The tenor of the loan is 120 months.

The loan was secured against Hypothecation of all assets like solar panels and solar inventers and other assets installed by M/s. Zodiac Energy Limited at the site as under Land at Revenue survey No 212 (Old S no 461) Panchha - Hathipura Vavdi road, Village - Pancha , Talkula Kheralu, Dist- Mehsana

Primary Security:

(a) First Pari Passu Charge over entire current assets of the company, present and future including stocks & spares and receivables in line with consortium.

(b) Hypothecation of stock and Book debts.

Collateral Security

(a) First pari passu charge by way of hypothecation of all movable fixed assets of fastener divisions of the company at S.No. 900/2, village: Ranasan, Tal: Vijapur, Dist: Mehsana.

(b) First pari passu charge on land and building of fastener divisions of the company at S.No. 900/2, village: Ranasan, Tal: Vijapur, Dist: Mehsana.

(c) Second charge on the entire fixed assets (movable and immovable) of the company (excluding land and building of Fastner Division).

(d) Second Charge on Land and building of Fastner division situated at S.No. 900/2, Village: Ranasan, Tal: Vijapur, Dist Mehsana.

(e)Personal guarantee of the Kushal Bhansali Madhu Kushal Bhansa, Vansraj Bhansali and Samveg Bhansali.

(₹ in Millions)

4 : Deffered Tax Liability(Net)	As at 31st March 2025	As at 31st March 2024
Deffered Tax Liability		
Relating to Fixed assets	51.95	33.48
Deffered Tax Asset		
Relating to Allowances/Disallowances under Income Tax Act,1961	1.53	0.21
Deffered Tax Liability	**50.42**	**33.27**

(₹ in Millions)

5: Long Term Provisions	As at 31st March 2025	As at 31st March 2024
Provision For Gratuity	5.47	4.81
Provision For Leave Encashment	0.67	0.70
Total	**6.14**	**5.51**

(₹ in Millions)

6: Short Term Borrowings	As at 31st March 2025	As at 31st March 2024
Secured Loan:		
From Banks: (Refer Note 6.1)		
Cash Credit	473.37	295.69
Letter of Credit ("LC")	101.97	-
Export Packing Credit ("EPC")	-	158.17
Current Maturity of Long Term Borrowings	5.72	11.23
Unsecured and considered good:		
From NBFC/Others:		
Bill Discounting	-	19.04
Total	**581.06**	**484.13**

MEHTA LODHA & CO. FIRM REG. NO. 106250W AHMEDABAD CHARTERED ACCOUNTANTS

M P STEEL (INDIA) PRIVATE LIMITED

(FORMERLY KNOWN AS RATNESH METAL INDUSTRIES PRIVATE LIMITED)

Notes Forming Integral Part of the Provisional Balance Sheet as at 31st March, 2025

6.1 Borrowings from bank referred to above are secured to the extent as mentioned below

Primary Security:

(a)The working capital facilities are secured by 1st Parri-Passu Charge on the entire current assests of the company including stock & book debts.

(b)The working capital facilities are secured by 1st Parri-Passu Charge by way of hypothecation of all movable fixed assets of fastener divisions of the company at S.No. 900/2, village: Ranasan, Tal: Vijapur, Dist: Mehsana.

(c)The working capital facilities are secured by 1st Parri-Passu Charge by way of hypothecation on land and building of fastener divisions of the company at S.No. 900/2, village:

Collateral Security

(a) Pari passu charge on movable & imovable fixed assets of the Company and residential bunglow of the directors. excluding windmills, which are exclusively charged to their

(b) Personal guarantee of the Kushal Bhansali Madhu Kushal Bhansa, Vansraj Bhansali and Samveg Bhansali.

(₹ in Millions)

7 : Trades Payable	As at 31st March 2025	As at 31st March 2024
Trade payable(other than acceptances)		
Total Outstanding dues of micro enterprises and small enterprises.	27.98	4.00
Total Outstanding dues of creditors other than micro enterprises and small enterprises.	160.45	291.14
Total	**188.43**	**295.14**

Trade Payables Ageing Schedule as on 31 March 2025

(₹ in Millions)

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	27.98	-	-	-
(ii) Others	148.44	0.32	7.41	4.27
(ii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

Trade Payables Ageing Schedule as on 31st March 2024

(₹ in Millions)

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	4.00	-	-	-
(ii) Others	272.02	12.88	0.13	6.11
(ii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

(₹ in Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
	Amount (₹.)	Amount (₹.)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	**27.98**	**4.00**
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available

(₹ in Millions)

8 : Other Current Liabilities	As at 31st March 2025	As at 31st March 2024
Statutory Liabilities	5.19	7.18
Interest Accrued and Payable	3.09	2.10
Advance From Customers	0.50	4.99
Total	**8.78**	**14.27**

(₹ in Millions)

9 Short Term Provisions	As at 31st March 2025	As at 31st March 2024
Provision for Expenses	14.54	14.87
Provision for Tax (Net off TDS & Advance Tax)	19.62	21.05
Provision for Gratuity	0.27	0.36
Provision for bonus	1.52	1.50
Provision for Leave Encashment	0.12	0.13
Total	**36.07**	**37.91**

MEHTA LODHA & CO. FIRM REG. NO. 106250W AHMEDABAD CHARTERED ACCOUNTANTS

M P STEEL (INDIA) PRIVATE LIMITED (FORMERLY KNOWN AS RATNESH METAL INDUSTRIES PRIVATE LIMITED)

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

10 : Property, Plant & Equipment

(₹ in Millions)

Particulars	Gross Block				Accumulated Depreciation				Net Block As At	
	Balance as at 01st April, 2025	Addition during the year	Deduction/Capitalized during the year	Balance as at 31st March, 2025	Balance as at 01st April, 2025	Addition during the year	Deduction during the year	Balance as at 31st March, 2025	31st March 2025	31st March, 2024
Tangible Assets-Owned										
Freehold Land	26.08	0.44	-	26.52	-	-	-	-	26.52	26.08
Building	266.62	-	-	266.62	100.93	8.78	-	109.71	156.91	165.69
Plant and Equipment	566.81	13.91	1.17	579.55	336.90	16.12	0.19	352.83	226.72	229.91
Furnitures & Fixtures	13.87	0.04	-	13.91	13.15	0.06	-	13.21	0.70	0.72
Office Equipment	10.56	-	-	10.56	10.03	-	-	10.03	0.53	0.53
Computers	5.69	-	-	5.69	5.29	-	-	5.29	0.40	0.40
Vehicles	14.51	0.10	-	14.61	5.97	1.17	-	7.14	7.47	8.54
Electric Installation	21.24	0.24	-	21.48	21.14	-	-	21.14	0.34	0.10
Sub Total (I)	**925.39**	**14.72**	**1.17**	**938.94**	**493.40**	**26.14**	**0.19**	**519.35**	**419.59**	**431.99**
Tangible Assets-Leasehold										
Lease Hold land										
Sub Total (II)	-	-	-	-	-	-	-	-	-	-
Total Tangible	**925.39**	**14.72**	**1.17**	**938.94**	**493.40**	**26.14**	**0.19**	**519.35**	**419.59**	**431.99**
Intangible Assets	-	-	-	-	-			-	-	-
Sub Total (III)	-	-	-	-	-	-	-	-	-	-
Capital Work-in-progress										
Building Under Construction	-	1.90	-	1.90	-	-	-	-	1.90	-
Software	1.50	-	-	1.50	-	-	-		1.50	1.50
Plant & Machinery	-	65.88	-	65.88	-	-	-	-	65.88	-
Sub Total (IV)	**1.50**	**67.78**	-	**69.28**	-	-	-	-	**69.28**	**1.50**
Total [1 to IV]	**926.89**	**82.50**	**1.17**	**1,008.22**	**493.40**	**26.14**	**0.19**	**519.35**	**488.87**	**433.49**
(Previous Year)	**876.07**	**52.15**	**1.33**	**926.89**	**467.62**	**26.67**	**0.89**	**493.40**	**433.49**	**408.45**

Ageing Schedule As At 31 March,2025

(₹ in Millions)

Particulars	Less than 1 Year	1-2 years	2-3 Years	More Than 3 Years	Total
Project in progress	67.78	0.45	1.05	-	69.28

MEHTA LODHA & CO. FIRM REG. NO. 106250W AHMEDABAD CHARTERED ACCOUNTANTS

M P STEEL (INDIA) PRIVATE LIMITED
(FORMERLY KNOWN AS RATNESH METAL INDUSTRIES PRIVATE LIMITED)
Notes Forming Integral Part of the Provisional Balance Sheet as at 31st March, 2025

(₹ in Millions)

11 : Non Current Investment	As at 31st March 2025	As at 31st March 2024
Silver	0.08	0.08
Total	**0.08**	**0.08**

(₹ in Millions)

12 : Long Term Loans and Advances	As at 31st March 2025	As at 31st March 2024
Sundry Deposits	0.32	0.32
Advance Recoverable in cash or in kind or for value to be Received	12.81	6.81
Trade Deposit *	58.70	88.70
MAT Credit Entitlement	-	6.62
Balance with Govt authorities	31.15	42.69
Total	**102.98**	**145.14**

*** Inculdes doubtful and unsecured trade deposit of Rs 5.62 crore.**

(₹ in Millions)

13 : Inventories	As at 31st March 2025	As at 31st March 2024
Raw Material (Including Stock In Transit)	9.58	4.04
Work-in-Progress	452.37	429.48
Finished Goods	149.34	190.27
Stores & Spares	28.90	27.05
Total	**640.19**	**650.85**

(₹ in Millions)

14 : Trade Recievables	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered Good :		
Undisputed :		
Considered Good	333.53	363.60
Considered Doubtful	-	-
Disputed :		
Considered Good	-	-
Considered Doubtful	-	-
Total	**333.53**	**363.60**

(₹ in Millions)

Ageing Analysis (Outstanding for following period from date of transaction) **Particulars**	As at 31st March 2025	As at 31st March 2024
Undisputed :		
Considered Good		
Less Than 6 Months	305.86	277.65
6 Month To 1 Year	1.48	1.67
1 - 2 Year	1.07	16.01
2 - 3 Year	2.74	2.22
More than 3 Year	22.38	66.05
Total	**333.53**	**363.60**

(₹ in Millions)

15 : Cash & Cash Equivalents	As at 31st March 2025	As at 31st March 2024
Cash & Bank Balance		
Cash Balance	0.54	0.30
Bank Balance In Current Account	0.00	0.00
	0.54	**0.30**
Other Bank Balance		
Bank Fixed Deposits-Under Lien of Banks	25.18	16.50
Total	**25.72**	**16.80**

*** Fixed Deposits are lien against letter of credit**

(₹ in Millions)

16 : Short Terms Loans and Advances (Unsecured considered Good)	As at 31st March 2025	As at 31st March 2024
Advances to Suppliers	56.87	44.21
Advance Recoverable in cash or in kind	19.62	21.54
Advance to Empolyees	1.59	0.77
Trade Deposit	0.05	1.22
Security Deposit	0.21	0.00
Comodities Investments	2.02	2.75
Balance with Revenue and Government Authorities	13.44	6.61
Total	**93.80**	**77.10**

MEHTA LODHA & CO. FIRM REG. NO. 106250W AHMEDABAD CHARTERED ACCOUNTANTS

M P STEEL (INDIA) PRIVATE LIMITED

(FORMERLY KNOWN AS RATNESH METAL INDUSTRIES PRIVATE LIMITED)

Notes Forming Part of the Provisional Profit & Loss Statement for the year ending 31st March, 2025

(₹ in Millions)

17 : Revenue from Operations	For the year ended on March 31st 2025	For the year ended on March 31st, 2024
Sale of Products *		
-- Export Sales	639.97	440.45
-- Domestic Sales	2,511.07	3,007.63
-- Job Work Sales	138.41	106.25
Total (A)	**3,289.45**	**3,554.33**
Other Operating Revenues		
Commission on Sales	-	24.47
Export Incentives	9.19	6.51
Freight & Packing Charges Recovered	1.09	1.13
Total (b)	**10.28**	**32.11**
Total Income (A+B)	**3,299.73**	**3,586.44**

(₹ in Millions)

18 : Other Income	For the year ended on March 31st 2025	For the year ended on March 31st, 2024
Misc Income	-	0.19
Sundry Balances written back	1.50	(0.07)
Foreign Exchange Fluctuation	10.69	9.27
Gain from Comodities	1.44	0.10
Profit on Sale of Fixed Asset	-	0.87
Interest Income	3.30	0.99
Total	**16.93**	**11.35**

(₹ in Millions)

19 : Cost of Raw Materials Consumed	For the year ended on March 31st 2025	For the year ended on March 31st, 2024
Opening Stock	4.04	16.72
Add : Purchases during the year	2,438.42	2,605.90
Total	**2,442.46**	**2,622.62**
Less : Closing Stock	9.58	4.04
Cost of Raw Materials Consumed	**2,432.88**	**2,618.58**

(₹ in Millions)

20 : Change in Inventories	For the year ended on March 31st 2025	For the year ended on March 31st, 2024
Opening Stock of :		
Work in progress	429.48	576.58
Finished Goods	190.27	167.96
	619.75	**744.54**
Less : Closing Stock of :		
Work in progress	452.37	429.48
Finished Goods	149.34	190.27
	601.71	**619.75**
Total	**18.04**	**124.78**

(₹ in Millions)

21 : Employement Benefit Expenses	For the year ended on March 31st 2025	For the year ended on March 31st, 2024
Salaries, Bonus and other allowances	158.95	171.26
Director's Salary	0.60	-
Contribution to P.F. and other funds	1.73	2.18
Staff Welfare	2.27	2.25
Total	**163.55**	**175.69**

MEHTA LODHA & CO. FIRM REG.NO. 106250W AHMEDABAD CHARTERED ACCOUNTANTS

M P STEEL (INDIA) PRIVATE LIMITED

(FORMERLY KNOWN AS RATNESH METAL INDUSTRIES PRIVATE LIMITED)

Notes Forming Part of the Provisional Profit & Loss Statement for the year ending 31st March, 2025

		(₹ in Millions)
22 : Financial Cost	**For the year ended on March 31st 2025**	**For the year ended on March 31st, 2024**
Processing & Bank Charges	4.95	5.91
Bank Interest (Net off Interest Capitalised)*	50.56	44.95
Interest (others)	9.50	14.27
Total	**65.01**	**65.13**
*Amount of Interest Capitalised is Rs. 0.92 million		

		(₹ in Millions)
23 : Depreciation & Amortised Cost	**For the year ended on March 31st 2025**	**For the year ended on March 31st, 2024**
Depreciation & Amortization Expenses	26.14	26.67
Total	**26.14**	**26.67**

		(₹ in Millions)
24 : Other Expenses	**For the year ended on March 31st 2025**	**For the year ended on March 31st, 2024**
Manufacturing Expenses:		
Consumption of Stores & Spares	125.88	181.66
Power & Fuel Expenses	223.09	258.47
Repairs to Machinery	0.71	2.18
Repairs-Other	1.85	1.25
Freight & Transportation Expenses	12.82	10.75
Security Expenses	2.88	3.34
Other Manufacturing Expenses	4.30	3.44
Machine Hire Charges	4.13	2.11
Delayed Payment Charges	0.22	0.27
Total (A)	**375.88**	**463.47**
Administrative & Other Expenses		
Telephone, Postage & Telegram	0.51	0.35
Conveyance , Travelling & Vehicle Expenses	3.18	1.29
Stationery & Printing	0.19	0.47
Legal & Professional Fees	4.89	5.92
Insurance	2.06	1.19
Auditior's Remuneration*	0.41	0.34
Donation	0.23	0.30
CSR Expense (Note no 35)	1.00	-
Bad Debts and Written off	63.26	0.68
Loss on Sale of Asset	0.08	-
Rent Expenses	0.24	0.36
Membership & Subscription Fees	0.25	0.08
Penalty Expense	0.22	0.00
Misc. Administrative & Selling Expenses	7.37	9.13
Foreign Traveling Expense	1.46	0.93
Freight, Packing & Forwarding Expenses	39.19	29.58
Commission & Brokerage	2.43	1.21
Total (B)	**126.97**	**51.83**
Total (A+B)	**502.85**	**515.30**

		(₹ in Millions)
***Payment to Auditors as:-**	**For the year ended on March 31st 2025**	**For the year ended on March 31st, 2024**
a. Audit/Tax Audit Fees	0.34	0.26
b. Taxation Fees	0.07	0.07

MEHTA LODHA & CO. FIRM REG.NO. 106250W AHMEDABAD CHARTERED ACCOUNTANTS

(₹ in Millions)

25

Earnings Per Share	As at 31st March 2025	As at 31st March 2024
Profit Availiable for Equity Shares Holders	**62.66**	**54.03**
Number of Shares	14,920,464	14,920,464
Weighted Average Number of Shares of ₹ 10 Each	14,920,464	14,920,464
Earnings Per Share (Basic / Diluted) (₹.)	**4.20**	**3.62**

26 **Segment Information**

The Company is engaged in the business of manufacturing of Steel Products and all activities of the Company revolves around the main business and they are not substantially different in risks and returns, therefore, reporting in pursuance of Accounting Standard - 17 (Segment Reporting) issued by the Institute of Chartered Accountants of India has not been made.

27 **Capital Commitments and Contingent Liabilities on the basis of the data available with the company:-**

(₹ in Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Contingent Liabilities:-		
Claims not Acknowledged as Debt		
(i) Income Tax Dues	186.88	190.16
(ii) Excise Duties	5.00	5.00
(b) Bank guarantee issued by bank in favour of UGVCL	30.61	19.98

28 **Financial Derivative Instrument**

(i) For Hedging Currency

- The Company has the following outstanding forward contract as on 31st March 2025

(₹ in Millions)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Amount	Amount Equivalent to Rupees	Amount	Amount Equivalent to Rupees
USD	1.06	90.55	0.75	62.51
Euro	0.16	15.09	0.12	10.89
		105.64		**73.40**

(ii) Un-Hedged Foreign Currency Exposure as at year end (₹ in Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
Foreign Trade Receivables		
-USD	-	-
-EURO	-	-
Equivalent to INR	-	-
Foreign Trade Creditors		
-USD	-	-
Equivalent to INR	-	-

29 **As Required by Accounting Standard - AS 18 "Related Parties Disclosures" issued by The Institute of Chartered Accountants of India, the details are as follows: -**

Name of the Related Parties as identified by the management with whom transaction were taken place during the year: -

(A) Key Managerial Personnnel	**Designation**
-Kushalkumar Vansraj Bhansali	Director
-Ritesh Sirohia	Director
-Pradeep Randhirmal Lodha (Appointed w.e.f 20th August, 2024)	Director
-Parthil Shah (Appointed w.e.f 05th September, 2024)	Company Secretary

(B) Relative of Key Management Personnel	**Relation**
-Vansraj Rikhabchand Bhansali	Father of Director
-Madhu K Bhansali	Director Wife
-Vruti K Bhansali	Daughter of Director

(C) Enterprises owned or Significantly influence by KMPs

-MP Industries
-Rashmi Strips Pvt Ltd
-M.P. Ferrous & Non Ferrous (I) Pvt ltd
-Sunshine Weigh Systems Pvt Ltd
-MP Infra
-MP Global Trade Link

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Transactions Carried out with related parties referred above, in ordinary couse of Business: -

(₹ in Millions)

Particulars	For the year ended on March 31st, 2025	For the year ended on March 31st, 2024
(A) Key Managerial Personnnel		
a. Directors Remuneration	0.60	-
b. Perquisites		-
c. Amount Received	62.78	55.19
d. Amount Paid	64.44	64.60
e. Interest Paid	0.21	0.29
f. Reimbursement of expenditure	1.00	
(B) Relative of Key Management Personnel		
a. Amount Received	31.30	11.00
b. Amount Paid	14.70	32.59
c. Amount Written Off	-	-
d. Interest Paid	0.70	0.75
e. Rent	-	0.12
(C) Enterprises owned or Significantly influence by KMPs or their relatives		
a. Rent	0.28	-
b. Sale of Goods	-	-
c. Purchase of Goods	0.20	3.77
d. Amount Received	12.10	-
e. Amount Paid	72.89	26.36
f. Interest Paid	4.92	2.77
(D) Outstanding as at year end (Receivable)/Payable		
(a) Key Managerial Personnnel	8.69	(7.22)
(b) Relative of Key Management Personnel	9.38	19.82
(C) Enterprises owned or Significantly influence by KMPs or their relatives	102.12	80.21

***General Note**

The above transaction are identified by the management. Outstanding Balances as at year end are unsecured.

30 Additional Information:

(a) Value of imported and indigenous raw-materials, stores and spare parts consumed and their percentage to total consumption.

(₹ in Millions)

Particulars	For the year ended on March 31st 2025		For the year ended on March 31st, 2024	
	Amount	% to Total Consumption	Amount	% to Total Consumption
i) Stores and Spares				
-Imported	0.74	0.59	0.82	0.45
-Indigenous	125.13	99.41	180.84	99.55
Total	**125.87**	**100.00**	**181.66**	**100.00**
ii) Raw Material				
-Imported	243.19	10.00	79.48	3.04
-Indigenous	2,189.69	90.00	2,539.11	96.96
Total	**2,432.88**	**100.00**	**2,618.58**	**100.00**

(b) CIF Value of Imports:- (₹ in Millions)

Particulars	For the year ended on March 31st 2025	For the year ended on March 31st, 2024
-Raw Material	243.19	79.48
-Stores and Spares	0.74	0.82
(c) Expenditure in Foreign Currency:		
-Repairs & Maintanance	-	0.15
-Foreign Travel	1.46	0.93

31 The account of "Trade Receivables", "Trade payables", "Advances from Customer", "Advances Recoverable In Cash or Kind" ,"Advance to Suppliers and Other Parties", "Trade Deposit", "Inter Corporate Deposit", "Dealer Deposit and some of the Bank Balances are subject to confirmation/reconciliation and the same includes very old non-moving items and clearances of the cheques/negotiable instruments and therefore the same are subject to necessary adjustments for accounting or re-grouping / classification.Further the company is under process of determination of the realisablity of the old "Trade Receivable" and "Advances recoverbale in cash or Kind" and the actual liablity of the company in relation to the old "Trade Payables" and "Advance from Customers" and its effect will be given on final determination or necessary action in the matter will be taken by the company.

32 Account of Receivables / Payables in respect of Goods and Service Tax, Service Tax, CENVAT, and Vat are subject to reconciliation, submission of its return/assessment, for its claim and/or its Audit/ Assessment/Settlement/ Payment, if any.

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33 The Company has made provision of Gratuity as per the acturial valuations. Liability is computed on the basis of Gratuity payable on retirement, death and other withdrawals as per the Act and already accrued for past service, with the qualifying wages / salaries appropriately projected, as per the Projected Unit Credit Method.

Acturial assumption :	
Expected Return on Plan Assets	N.A.
Rate of Discounting	6.72%
Rate of Salary Increase	6.00%
Rate of Employee Turnover	For service 4 years and below- 20.00% p.a. ; For service 5 years and above 5.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)

Table Showing Change in the Present Value of Defined Benefit Obligation (₹ in Millions)

Present Value of Benefit Obligation at the Beginning of the Period	5.17
Interest Cost	0.37
Current Service Cost	0.75
Past Service Cost - Non-Vested Benefit Incurred During the Period	-
Past Service Cost - Vested Benefit Incurred During the Period	-
Liability Transferred In/ Acquisitions	-
(Liability Transferred Out/ Divestments)	-
(Gains)/ Losses on Curtailment	-
(Liabilities Extinguished on Settlement)	-
(Benefit Paid Directly by the Employer)	(0.69)
(Benefit Paid From the Fund)	-
The Effect Of Changes in Foreign Exchange Rates	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.26
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.12)
Present Value of Benefit Obligation at the End of the Period	**5.74**

Table Showing Change in the Fair Value of Plan Assets (₹ in Millions)

Fair Value of Plan Assets at the Beginning of the Period	-
Expected Return on Plan Assets	-
Contributions by the Employer	-
Expected Contributions by the Employees	-
Assets Transferred In/Acquisitions	-
(Assets Transferred Out/ Divestments)	-
(Benefit Paid from the Fund)	-
(Assets Distributed on Settlements)	-
Effects of Asset Ceiling	-
The Effect Of Changes In Foreign Exchange Rates	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-
Fair Value of Plan Assets at the End of the Period	-

Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period (₹ in Millions)

Actuarial (Gains)/Losses on Obligation For the Period	0.14
Actuarial (Gains)/Losses on Plan Asset For the Period	-
Subtotal	0.14
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	**0.14**

Actual Return on Plan Assets (₹ in Millions)

Expected Return on Plan Assets	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-
Actual Return on Plan Assets	-

Amount Recognized in the Balance Sheet (₹ in Millions)

(Present Value of Benefit Obligation at the end of the Period)	(5.74)
Fair Value of Plan Assets at the end of the Period	-
Funded Status (Surplus/ (Deficit))	(5.74)
Unrecognized Past Service Cost at the end of the Period	-
Net (Liability)/Asset Recognized in the Balance Sheet	**(5.74)**

Net Interest Cost for Current Period (₹ in Millions)

Present Value of Benefit Obligation at the Beginning of the Period	5.17
(Fair Value of Plan Assets at the Beginning of the Period)	-
Net Liability/(Asset) at the Beginning	5.17
Interest Cost	0.37
(Expected Return on Plan Assets)	-
Net Interest Cost for Current Period	**0.37**

MEHTA LODHA & CO. FIRM REG.NO. 106250W AHMEDABAD CHARTERED ACCOUNTANTS

Expenses Recognized in the Statement of Profit or Loss for Current Period (₹ in Millions)

Current Service Cost	0.75
Net Interest Cost	0.37
Actuarial (Gains)/Losses	0.14
Past Service Cost - Non-Vested Benefit Recognized During the Period	-
Past Service Cost - Vested Benefit Recognized During the Period	-
(Expected Contributions by the Employees)	-
(Gains)/Losses on Curtailments And Settlements	-
Net Effect of Changes in Foreign Exchange Rates	-
Change in Asset Ceiling	-
Expenses Recognized in the Statement of Profit or Loss	**1.26**

Balance Sheet Reconciliation (₹ in Millions)

Opening Net Liability	5.17
Expense Recognized in Statement of Profit or Loss	1.26
Net Liability/(Asset) Transfer In	-
Net (Liability)/Asset Transfer Out	-
(Benefit Paid Directly by the Employer)	(0.69)
(Employer's Contribution)	-
Net Liability/(Asset) Recognized in the Balance Sheet	**5.74**

Other Details (₹ in Millions)

No of Members in Service	163.00
Per Month Salary For Members in Service	2.25
Defined Benefit Obligation (DBO) - Total	5.74
Defined Benefit Obligation (DBO) - Due but Not Paid	-
Expected Contribution in the Next Year	-

Experience Adjustment (₹ in Millions)

Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.12)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-

34 The Company has made provision of Leave Encashment as per the acturial valuations. Liability is computed on the basis of leave encashment payable as per the Act and already accrued for past service, with the qualifying wages / salaries appropriately projected, as per the Projected Unit Credit Method.

Data Summary

Number of Employees	163.00	165.00
Total Salary (Encashment) (₹)	2.25	2.28
Average Salary (Encashment) (₹)	0.01	0.01
Average Age	36.11 years	35.3 years
Average Past Service	4.80 years	4.54 years
Total Leave Days	1794 days	1943.00 days
Average Leave Days	11.01 days	11.78 days

Valuation Results (₹ in Millions)

Discontinuance Liability (₹)	0.84	0.92
Defined Benefit Obligation (₹)	0.79	0.83

Other Results

Average Expected Future Service	9 years	9 years

Current & Non-Current Liability (₹ in Millions)

Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability (₹)	0.12	0.13
Non-Current Liability (₹)	0.67	0.70

Valuation Assumptions

(i) Financial Assumptions

Salary Escalation Rate	6.00% p.a.
Discount Rate	6.72% p.a.(Indicative G.Sec referenced on 28-03-2025)

(ii) Demographic Assumptions

Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition Rate	For service 4 years and below 20.00% p.a For service 5 years and above 5.00% p.a

Valuation Inputs

Retirement Age	58 years	58 years
Maximum Accumulation	60 days	60 days
Divisor	30 (Monthly Salary/Divisor)	30 (Monthly Salary/Divisor)

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35 Corporate Social Responsibility (CSR)

Pursuant to the provisions of **Section 135 of the Companies Act, 2013**, read with the **Companies (Corporate Social Responsibility Policy) Rules, 2014**, every company meeting any of the following criteria during the immediately preceding financial year is required to comply with the CSR provisions:
- Net worth of ₹500 crore or more; or
- Turnover of ₹1,000 crore or more; or
- Net profit of ₹5 crore or more.

During the financial year 2024–25, **M P Steel (India) Private Limited** has, for the first time, met the threshold limits prescribed under Section 135 of the Companies Act, 2013, based on its financial results for the preceding financial year 2023–24. Accordingly, the CSR provisions have become applicable to the Company from the current financial year.

CSR Obligation:
The amount required to be spent by the Company during the financial year shall be **2% of the average net profits** of the Company made during the three immediately preceding financial years, as computed under Section 198 of the Companies Act, 2013.

For the financial year ended 31st March, 2025, the details of CSR expenditure are as under:

Particulars	Amount (₹ in Millions)
(a) Gross amount required to be spent during the year	0.89
(b) Amount spent during the year	1.00
(c) Unspent amount, if any	-
(d) Amount transferred to 'Unspent CSR Account' in accordance with Section 135(6)	-

36 The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax as per rate prescribed in the said section.

37 The amount/valuation of inventories of the company has been taken by the management on the basis of information available with the company.

38 The Company has filed a suit in the Hon'ble High Court of Judicature of Bombay aganist M/s S.S. Enterprises for a recovery of pending amount vide Suit No 198 of 2018.The said matter is pending before the court for the final Order.

MEHTA LODHA & CO. FIRM REG.NO. 106250W AHMEDABAD CHARTERED ACCOUNTANTS

39 Additional Disclosure

(i) Ratio

(₹ in Millions)

	Particulars	NUMERATOR	DENOMINATOR	CURRENT YEAR	PREVIOUS YEAR	% Change	Remarks
a)	Current Ratio	Current Assets	Current Liabilities	1.34	1.33	(0.71)	Not Applicable
	Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.36	1.46	6.90	Not Applicable
b)	Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest.	Debt service = Interest & Lease Payments + Principal Repayments	2.17	1.91	(13.86)	Not Applicable
c)	Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.11	0.11	(3.91)	Not Applicable
d)	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	3.80	3.78	(0.32)	Not Applicable
e)	Trade Receivables Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	9.47	8.40	(12.74)	Not Applicable
f)	Trade Payables Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	10.09	7.37	(36.77)	There has been faster settlement of supplier dues that led to a higher trade payables turnover ratio.
g)	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	11.83	12.95	8.66	
h)	Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	0.0190	0.0151	(26.04)	There were no major changes in Opening & Closing inventory which decrease the expenses as compared to last year & eventually inflate the Net profit.
i)	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	0.12	0.10	(16.87)	Not Applicable
j)	Return on Investment	Interest Income	Average investment in Fixed Income investments.	0.04	0.06	30.19	There was new FD opened at Year end which increase the investment but does not have major impact on interest income.

(ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Ground for holding any Benami property.

(iii) The Company does not have any transactions with companies struck off.

(iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vii) The Company has 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/indirectly lend/invest in other persons/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.

(viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (FundingParty) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly/indirectly lend/invest in other person/entities identified in any manner whatsoever by/on behalf of the FundingParty(Ultimate beneficiaries). Or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ix) The Company has 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 survey or any other relevant provisions of the IncomeTax Act, 1961.)

40 The classification/grouping of accounts in the financial statements are made by the management, on the basis of the available data with the company.

MEHTA LODHA & CO. FIRM REG.NO. 106250W AHMEDABAD CHARTERED ACCOUNTANTS

41 The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

For Mehta Lodha & Co
Chartered Accountants
(FRN: 106250W)

Prakash D Shah
Partner
M.No: 034363

Place : Ahmedabad
Date : 06h September,2025

For & on behalf of the Board of Directors
M P STEEL (INDIA) PRIVATE LIMITED

Kushalkumar V. Bhansali
Director
DIN 01541419

Ritesh A. Sirohia
Director
DIN 09214849

Parthil Shah
Company Secretary
M.No. 44021
Place : Ahmedabad