

2025

ANNUAL AUDIT REPORT

VG METPRO PRIVATE LIMITED

CIN : U37200GJ2020PTC114996

Registered Office : Plot No. 7, R. S. No. 296, Padavala Main Road Opp. Power House, Nr. Metalik Techno For, ge Pvt Ltd, Rajkot, Padavala, Gujarat, India, 360024.

INDEPENDENT AUDITOR'S REPORT

To,
The Members
VG Met Pro Pvt Ltd
Rajkot

Report on the Audit of the Standalone Financial Statements:

Opinion:

We have audited the standalone financial statements of **VG Met Pro Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and statement of Cash Flows 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 standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its profit and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit 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 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 and the Code of Ethics. We believe that the audit evidence, we have obtained, is sufficient and appropriate to provide a basis for our opinion on the financial statement.

Information Other than the Financial Statements and Auditor's Report Thereon:

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, for example, Corporate Overview, Key Highlights, Board's Report, Report on Corporate Governance, Management Discussion & Analysis Report, Business Responsibility Report, etc., but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

Unique Document Identification Number (UDIN) for this document is 25149082BMKXKN8567



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In connection with our audit of the standalone financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone 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 standalone 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.

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 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, the 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 the Board of Directors 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

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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 an 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.

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

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

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

Report on Other Legal and Regulatory Requirements :

1. The Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, we report that;
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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- (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 Para 2(f) below.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone 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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) According to information and explanations given to us together with our audit examination, reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls are not applicable to the Company.
- (h) With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act, In our opinion and to the best of our information and according to the explanations given to us, provisions of section 197 are not applicable on the company
- (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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial
 - ii. The Company has made a provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. The company is not required to transfer any amounts 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 (which are material either individually or in the 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 or entity, including foreign entity ("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;



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(b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(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(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used accounting software "Miracle" for maintaining its books of account including Inventory Register, other than Fixed Assets Register and Payroll, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- vii. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company

Date : 03.09.2025
Place : Rajkot



For, K P M D & Associates
Chartered Accountants
FRN : 134800W

(CA Nirav Dhaduk)
Partner
MRN : 149082

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of VG Met Pro Pvt Ltd of even date)

- 1 a. In respect to the Company's Property, Plant and Equipment and Intangible Assets;
 - i. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
 - ii. The company is maintaining proper records showing full particulars of intangible assets.
 - b. As explained to us, all the Property, Plant & Equipment have been physically verified by the management at reasonable intervals.
 - c. The title deeds of immovable properties shown in the financial statements are held in the name of the company
 - d. The company has not revalued its Property, Plant & Equipment, or Intangible assets or both during the year.
 - e. As explained to us, no proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, and the details have been appropriately disclosed in the financial statements.
- 2 a. Physical verification of inventory has been conducted at reasonable intervals by management. In our opinion, the coverage and procedure by the management is appropriate. The aggregate of discrepancies of 10% or more in each class of inventory noticed have been properly dealt with in the books of account.
 - b. The quarterly statements filed by the company with banks agree with the books of the company
- 3 i According to the information and explanations given to us, during the year, the Company has not made investments in, provided any guarantee or security granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLPs, or any other parties. Accordingly, the provisions of clause 3 (i) (a) to (f) of the Order are not applicable to the Company.
- 4 The company has not given any loans or guarantees/made any investments within the meaning of sections 185 & 186 of The Companies Act, 2013.
- 5 The company has not accepted any deposits from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or The Reserve Bank of India or any Court or any other Tribunal.
- 6 The company is not required to maintain cost records as prescribed by the Central Government under Section 148(1) of the Act.

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- 7 a As per information and explanations given to us, the company is regular in depositing Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and others as applicable have generally been regularly deposited with the appropriate authorities except delay in few cases. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2025 for a period of more than six months from the date they became payable.
- b According to the information and explanation given to us, there are no dues of Goods and Service Tax, sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute
- 8 There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9 i Based on our audit procedures and as per the information and explanations given by the management, the company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon from any lender.
- ii The Company has not been declared wilful defaulter by any bank or financial institution or another lender.
- iii The Company has applied term loan for the purpose for which the loans were obtained.
- iv The funds raised on a short-term basis have not been utilised for long term purposes.
- v According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and joint venture.
- vi According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiary and joint venture.
- 10 a The company has not raised money by way of initial public offer or further public offer (Including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- 11 a During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material



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- fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b No report under sub-section (12) of section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- 12 In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13 The Company has entered into transactions with related parties in compliance with Sections 177 and 188 of Act. The details of such related party transactions have been disclosed in the standalone Ind AS financial statements as required under Accounting Standard (AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- 14 a According to the information and explanations given to us and on the basis of our examination of the records of the Company, internal audit system as specified under Section 138 read with Rule 13 of the Companies (Accounts) Rules 2014 is not required.
b Reporting under clause xiv(b) of the Order is not applicable.
- 15 Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company.
- 16 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 sub-clause(b),(c) and (d) of clause 3(xvi) of the Order are not applicable.
- 17 The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18 There has been no resignation of the statutory auditors of the Company during the year.
- 19 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*



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indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- 20 Reporting under clause 3(xx) of the Order is not applicable to the Company.
- 21 The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

Date : 03.09.2025
Place : Rajkot



For, K P M D & Associates
Chartered Accountants
FRN : 134800W

Nirav Dhaduk

(CA Nirav Dhaduk)
Partner
MRN : 149082

VG METPRO PRIVATE LIMITED

Balance Sheet as at March 31, 2025

(Amount in Thousands)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I EQUITY AND LIABILITIES			
1. Shareholders' Funds			
Share Capital	2	100.00	100.00
Reserve & Surplus	3	263.92	(290.67)
Money received against share warrants		-	-
2. Share Application Money Pending Allotment		-	-
3. Non-Current Liabilities			
Long-Term Borrowings	4	5,075.54	12,157.11
Deferred Tax Liabilities (Net)	5	25.25	-
Other Long Term Liabilities		-	-
Long Term Provisions		-	-
4. Current Liabilities			
Short-Term Borrowings	6	7,356.71	7,704.40
Trade Payables	7		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,662.35	12,998.10
Other Current Liabilities	8	2,773.68	1,242.41
Short-Term Provisions	9	134.42	50.00
Total Equity & Liabilities		20,391.86	33,961.34
II ASSETS			
1. Non-Current Assets			
Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	1,945.91	2,285.65
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible Assets Under Development		-	-
Non-Current Investments		-	-
Deferred Tax Assets (net)	5	-	111.26
Long Term Loans and Advances		-	-
Other Non-Current Assets	11	-	8.90
2. Current Assets			
Current Investments	12	1.02	-
Inventories		-	-
Trade Receivables	13	8,822.64	9,714.27
Cash and Cash Equivalents	14	1,858.34	1,789.07
Short Term Loans and Advances	15	6,917.89	18,955.83
Other Current Assets	16	846.07	1,096.36
Total Assets		20,391.86	33,961.34

The notes on account form integral part of the financial statements 1 to 32

As Per our report of even date

For, K P M D & Associates

Chartered Accountants
FRN : 134800W

Sheeshelle

CA Nirav Dhaduk
Partner
MRN : 149082

Place : Rajkot
Date : 03.09.2025



For and on behalf of Board of Directors
VG Metpro Private Limited

Akash B Parekh

Akash B Parekh
Director
DIN: 07565115

Place : Rajkot
Date : 03.09.2025

Pankil Padharia

Pankil Padharia
Director
DIN: 07565411

VG METPRO PRIVATE LIMITED

Statement of Profit and Loss for the year ended on March 31, 2025

(Amount in Thousands)

Particulars	Note	Year Ended March 31, 2025	Year Ended March 31, 2024
I Revenue from Operations	17	2,86,986.95	1,98,561.73
II Other Income	18	660.47	1,072.34
Total Income		2,87,647.42	1,99,634.07
III Expenses			
Cost of Material Consumed		-	-
Purchases of Stock in Trade	19	2,77,473.90	1,65,772.97
Changes in Inventories of Stock in Trade	20	-	22,086.13
Trading Expenses	21	3,157.68	4,253.79
Employee Benefit Expense	22	919.40	995.77
Finance Costs	23	1,783.94	2,172.42
Depreciation and Amortization Expense	10	339.74	333.83
Other Expenses	24	3,197.24	2,925.54
Total Expenses		2,86,871.89	1,98,540.44
IV Profit before Exceptional and Extraordinary items and tax		775.52	1,093.63
V Exceptional items		-	-
VI Profit before extraordinary items and tax (iv - v)		775.52	1,093.63
VII Extraordinary Items		-	-
VIII Profit Before Tax		775.52	1,093.63
IX Tax Expense:			
Current Tax		84.42	-
Deferred Tax	5	136.52	275.25
X Profit/(Loss) from the period from Continuing Operations		554.59	818.39
XI Profit/(loss) from Discontinuing Operations		-	-
XII Tax expense of Discontinuing Operations		-	-
XIII Profit/(loss) from Discontinuing operations (after tax) (xi-xii)		-	-
XIV Profit (Loss) for the period (x + xiii)		554.59	818.39
XV Earning Per Share	25		
Basic(In ₹)		55.46	81.84
Diluted (in ₹)		55.46	81.84

The notes on account form integral part of the financial statements 1 to 32
As Per our report of even date

For, K P M D & Associates

Chartered Accountants
FRN : 134800W

Sheesh

CA Nirav Dhaduk
Partner
MRN : 149082

Place : Rajkot
Date : 03.09.2025



For and on behalf of Board of Directors
VG Metpro Private Limited

Akash B Parekh

Akash B Parekh
Director
DIN: 07565115

Place : Rajkot
Date : 03.09.2025

Pankil Padharia

Pankil Padharia
Director
DIN: 07565411

VG METPRO PRIVATE LIMITED

Cash Flow Statement For The Year Ended March 31, 2025

(Amount in Thousands)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
I CASH FLOW FROM OPERATING ACTIVITIES:		
Net Surplus/ (Deficit) after tax	554.59	818.39
Add:		
Depreciation	339.74	333.83
Exchange Rate Difference	-	-
Provision for Tax	84.42	-
Provision for Deferred Tax	136.52	275.25
Profit/Loss on Sale of Assets	-	-
Write off/Reserves & Surplus Adjustment	-	-
Interest Paid	1,783.94	2,172.42
	2,899.20	3,599.89
Less: Interest Income	(660.47)	(1,072.34)
Operating cash before working capital changes	2,238.73	2,527.54
(Increase)/ Decrease in operating assets :		
Inventories	-	22,086.13
Trade Receivables	891.64	11,109.73
Short Term Loan and Advances	12,037.93	(11,650.12)
Long Term Loans & Advances	-	-
Other Non Current Asset	8.90	8.90
Other Current Asset	250.30	-
Increase/ (Decrease) in operating liabilities :		
Trade Payables	(8,335.75)	(27,061.21)
Other Current Liabilities	1,531.27	305.67
Short Term Provisions	84.42	30.00
	6,468.70	(5,170.91)
Cash generated from operations	8,707.43	(2,643.36)
Less: Tax paid	84.42	-
Net cash flow from operating activities (I)	8,623.01	(2,643.36)
II CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Income	660.47	1,072.34
Purchase of Fixed Assets	-	(61.23)
Subsidy Received	-	-
Sale of Fixed Assets	-	-
Increase in Investment	(1.02)	-
Net cash flow from Investing activities (II)	659.45	1,011.11
III CASH FLOW FROM FINANCING ACTIVITIES:		
Increase / (Decrease) in Share Capital	-	-
Increase / (Decrease) in Capital Reserves	-	-
Increase / (Decrease) in Long Term Borrowings	(7,081.57)	2,531.21
Increase / (Decrease) in Other Long Term Liabilities	-	-
Increase / (Decrease) in Short Term Borrowings	(347.69)	1,027.59
Interest Paid	(1,783.94)	(2,172.42)
Net cash Flow from Financing activities (III)	(9,213.20)	1,386.38
Net increase/(decrease) in cash and cash equivalents: (I+II+III)	69.26	(245.87)
Opening Cash/cash equivalents	1,789.07	2,034.94
Closing Cash/cash equivalents	1,858.34	1,789.07



VG METPRO PRIVATE LIMITED

Notes

- 1 Statement of Cash Flow has been prepared under the indirect method as set out in AS 3 on "Statement of Cash Flows" specified under section 133 of the Companies act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 2 Reconciliation of Cash and Cash Equivalents as per the Statement of cash flow.

Particulars	As At March 31, 2025	As At March 31, 2024
Balance With Banks		
In Current accounts	6.44	8.21
In Overdraft accounts (debit Balance)	-	-
In Fixed deposits (original maturity of 3 Months or less)	-	-
Cash on hand	1,851.896	1,780.87
Cheques, drafts on hands	-	-
Others- Unpaid Dividend Account	-	-
Cash and cash equivalents as at the end of the year (Refer Note 14)	1,858.34	1,789.07

- 3 Figures in bracket indicate cash outflow.

The notes on account form integral part of the financial statements 1 to 32

As Per our report of even date

For, K P M D & Associates

Chartered Accountants
FRN : 134800W



CA Nirav Dhaduk
Partner
MRN : 149082

Place : Rajkot
Date : 03.09.2025



For and on behalf of Board of Directors VG Metpro Private Limited



Akash B Parekh
Director
DIN: 07565115

Place : Rajkot
Date : 03.09.2025



Pankil Padhariya
Director
DIN: 07565411

VG METPRO PRIVATE LIMITED

Notes on Financial Statements For the year ended on March 31, 2025

Note 1 : Significant Accounting Policies

1.1 Company Overview

VG Metpro Private Limited ("the Company") is a private limited company domiciled in India and has its registered office in Rajkot, Gujarat, India. The company has been incorporated on 28th August, 2020 under the provisions of Companies Act, 2013. The Company is engaged in the Business of Purchase of Various Scrap Material and Sale of Sorted Scrap Material.

1.2 Basis of Preparation of Financial Statement

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (GAAP) under the historical cost convention on the accrual basis. The company has prepared these financial statements to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the other relevant provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Property, Plant & Equipments

(i) Fixed Assets (Tangible)

Tangible Fixed Assets are stated at cost net of recoverable taxes less accumulated depreciation. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalised. Borrowing cost and other pre-operative expenses are capitalized proportionately to all the assets.

(ii) Fixed Assets (Intangible)

Intangible Fixed Assets are stated at cost net of recoverable taxes. However, No intangible assets are held by the company during the year.

(iii) Capital work in progress

Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

1.4 Depreciation

Depreciation / Amortization on tangible and intangible fixed assets is provided to the extent of depreciable amount on the Straight Line Method (**SLM**). Depreciation is provided at the rates and in the manner prescribed in Schedule II to the companies Act, 2013.

Depreciation on the fixed assets added / disposed off / discarded during the year has been provided on pro-rata basis with reference to the day of addition / disposal / discarding.

1.5 Investments

Investments are classified as current or long-term based on management's intent. Current investments are valued at the lower of cost or fair value. Long-term investments are carried at cost, with provisions recognized only for a decline in value that is other than temporary.

1.6 Inventories

Items of Inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any following FIFO Method. Cost comprises of all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Inventories are valued at lower of Cost or net realisable value.

1.7 Revenue Recognition

Revenue from operations includes Income from Sale of Sorted Scrap Materials. Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.

Interest Income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.



VG METPRO PRIVATE LIMITED

Notes on Financial Statements For the year ended on March 31, 2025

1.8 Goods & Service Tax

GST is accounted on the basis of payments made in respect of Sales made.

GST payable on goods manufactured is crystallised at the time of clearance of goods from the place of removal. Therefore, the value of finished goods neither includes GST nor the provision for GST. However, non inclusion of GST in the value of finished goods does not affect the Profit or Loss for the year.

GST recovered on sales is accounted separately and not included in the value of sales.

1.9 Foreign Currency Transactions

- (a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of transaction.
- (b) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.
- (c) Non monetary foreign currency items are carried at cost.
- (d) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit & Loss Account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

1.10 Employee Benefits

Employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

Company's contribution paid/payable during the year to Provident Fund is accounted on accrual basis and charged to Profit & Loss Account. So far the company has not registered itself for provident funds during the Year.

The gratuity is accounted for as and when paid on the retirement/resignation of the employee as per the Payment of Gratuity Act. So far the company has not made any provision for Gratuity during the Year.

1.11 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised 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 Profit & Loss Account.

1.12 Tax Expense

Current income tax expense comprises taxes on income as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing difference between taxable income and accounting income that originate in one period and capable of reversal in one or more subsequent periods. Deferred tax resulting from "timing differences" is accounted for using tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable / virtual certainty that the sufficient future taxable income will be available to realise these assets.

1.13 Prior Period Expenditure

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallised in the current year, though pertaining to earlier year is not treated as prior period expenditure.

1.14 Segment Reporting

The Company is engaged in one reportable segment and therefore disclosures as Accounting Standard (AS) – 17 "Segment Reporting" notified in Companies (Accounting Standards) Rules, 2006 are not given.

Further, the Company is carrying its business only in one geographical segment.



VG METPRO PRIVATE LIMITED

Notes on Financial Statements For the year ended on March 31, 2025

1.15 Extra Ordinary Items

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

1.16 Earning Per Share

Earning per share is calculated in accordance with the requirements of Accounting Standard 20 "Earning Per Share". Basic EPS is computed by dividing the net profit or loss for the year attributable to the equity share holder by weighted average number of equity shares outstanding during the year. There are no potential equity shares, hence diluted EPS is same as Basic EPS.

1.17 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are not recognized but are disclosed in the financial statements.

Contingent Assets are neither recognized nor disclosed in the financial statements.

1.18 Functional and presentation currency

These financial statements are presented in Indian ₹ (INR), which is also the Company's functional currency. The entire amounts have rounded-off to the nearest 1000 ₹ unless otherwise indicated.

1.19 Unless specifically stated to be otherwise, these policies are consistently followed.



VG METPRO PRIVATE LIMITED

Notes on Financial Statements for the year ended as on March 31, 2025

(Amount in Thousands)

Note 2 : Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital 10,000 Equity Shares of Rs. 10 Each	100.00	100.00
Total	100.00	100.00
Issued, Subscribed and paid up share capital 10,000 Equity Shares of Rs. 10 Each fully paid up	100.00	100.00
Total	100.00	100.00

Terms/Right attached to Equity Shares

The Company has single class of equity shares each 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.

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the Year	10,000.00	100.00	10,000.00	100.00
Add : Equity Shares Issued during the Year	-	-	-	-
Equity Shares at the end of the year	10,000.00	100.00	10,000.00	100.00

The Details of Equity Shareholders holding more than 5% Shares in the Company:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Held	No. of Shares	% Held
Akash Bhavya Parekh	2,000	20%	2,000	-
Ankit Rameshbhai Savaliya	2,000	20%	2,000	-
Jay Rameshbhai Rupapara	2,000	20%	2,000	-
Pankil Chandubhai Padharia	2,000	20%	2,000	-
Vishal Amrutlal Malani	2,000	20%	2,000	-

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

The Details of Shares held by promoters

Name of the Promoter	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% Held	No. of Shares	% Held	
Akash Bhavya Parekh	2,000	20%	2,000	20%	-
Ankit Rameshbhai Savaliya	2,000	20%	2,000	20%	-
Jay Rameshbhai Rupapara	2,000	20%	2,000	20%	-
Pankil Chandubhai Padharia	2,000	20%	2,000	20%	-
Vishal Amrutlal Malani	2,000	20%	2,000	20%	-



VG METPRO PRIVATE LIMITED

Notes on Financial Statements for the year ended as on March 31, 2025

(Amount in Thousands)

Note 3 : Reserves & Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Surplus (Profit & Loss Account)		
Opening Balance	(290.67)	(1,109.06)
Addition during the year	554.59	818.39
Less : Dividend paid during the year	-	-
Total	263.92	(290.67)

Note 4 : Long Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loan :		
HDFC Bank Term Loan (Term loan is secured by Hypothecation of Vehicle)	787.46	1,148.94
Unsecured Loan :		
Loans & Advances from Banking Institutes	-	1,679.21
Loans & Advances from NBFCs	125.27	2,667.05
Loans & Advances from Related Parties	4,162.81	6,661.91
Total	5,075.54	12,157.11

Note 5 : Deferred Tax Liability (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability		
Opening Balance	-	-
Add: Recognised in Profit & Loss : Property, Plant and Equipment	25.25	-
Total Deferred Tax Liabilities	25.25	-
Deferred Tax Asset		
Opening Balance	111.26	386.51
Add: Recognised in Profit & Loss : Business Loss	(111.26)	(275.25)
Total Deferred Tax Assets	-	111.26
Net Deferred Tax Liabilities / (Asset)	25.25	(111.26)

Note 6 : Short Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Current Maturity of Long Term Debt	4,582.47	3,975.64
IDFC Bank Limited - Over Draft	2,774.24	3,728.76
Total	7,356.71	7,704.40



VG METPRO PRIVATE LIMITED

Notes on Financial Statements for the year ended as on March 31, 2025

Note 7 : Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Due to Micro, Small and Medium Enterprises	1,462.83	-
Due to Related Parties	186.28	186.28
Others	3,013.24	12,811.82
Total	4,662.35	12,998.10

Trade payables ageing schedule as at March 31,2025

	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	1,544.81	25.28	186.28	2,905.98	4,662.35
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Trade payables ageing schedule as at March 31,2024

	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	10,189.32	1,125.72	1,683.06	-	12,998.10
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Note 8 : Other Current Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Government Dues Payable	109.89	585.14
Advances from Customers	1,896.47	267.53
Other Current Liabilities	767.31	389.74
Total	2,773.68	1,242.41

Note 9 : Short Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Audit Fees	50.00	50.00
Provision for Income Tax	84.42	-
Total	134.42	50.00



VG MEITRO PRIVATE LIMITED

Notes on Financial Statements for the year ended as on March 31, 2024

(Amount in Thousands)

Note 10 : Property, Plant & Equipment

Particulars	GROSS BLOCK		DEPRECIATION		NET BLOCK			
	As at April 01, 2024	Additions during the year	Deductions	As at March 31, 2025	For the year	Deductions	As at March 31, 2025	As at March 31, 2024
Property, Plant & Equipments:								
Factory Building	206.37	-	-	206.37	13.07	-	35.73	170.65
Furniture & Fixture	222.53	-	-	222.53	21.14	-	62.71	159.82
Office Equipment	226.29	-	-	226.29	42.99	-	132.00	94.29
Electrification	41.36	-	-	41.36	3.93	-	14.66	26.70
Plant & Machinery	40.00	-	-	40.00	2.53	-	9.89	30.63
Vehicle	1,943.77	-	-	1,943.77	230.82	-	510.87	1,432.90
Computer	79.73	-	-	79.73	25.25	-	48.28	31.45
Total	2,760.04	-	-	2,760.04	339.74	-	814.13	1,945.91
Previous Year	2,698.81	61.23	-	2,760.04	333.83	-	474.39	2,285.65



VG METPRO PRIVATE LIMITED

Notes on Financial Statements for the year ended as on March 31, 2025

Note 11 : Other Non Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Preliminary Expenses	-	8.90
Total	-	8.90

Note 12 : Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Share Investment	1.02	-
Total	1.02	-

Note 13 : Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	8,822.64	9,714.27
Doubtful	-	-
Less : Provisions for doubtful trade receivable	-	-
Total	8,822.64	9,714.27

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	4,930.55	592.01	1,669.46	1,630.62	-	8,822.64
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	8,179.89	541.15	993.24	-	-	9,714.27
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-



VG METPRO PRIVATE LIMITED

Notes on Financial Statements for the year ended as on March 31, 2025

Note 14 : Cash And Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	1,851.90	1,780.87
Balances with Banks	6.44	8.21
Total	1,858.34	1,789.07

Note 15 : Short Term Loans & Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to Suppliers & Others	3,728.42	16,001.78
Balance With Revenue Authorities	3,189.48	2,954.05
Total	6,917.89	18,955.83

Note 16 : Short Term Loans & Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Motilal Oswal Financial Service Ltd	846.07	1,096.36
Total	846.07	1,096.36



VG METPRO PRIVATE LIMITED

Notes on Financial Statements for the year ended on 31st March, 2025

(Amount in Thousands)

Note 17 : Revenue From Operations

Particular	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of Goods	2,84,462.10	1,94,849.32
Commission Income	2,524.85	3,712.42
Total	2,86,986.95	1,98,561.73

Note 18 : Other Income

Particular	Year Ended March 31, 2025	Year Ended March 31, 2024
Dividend Income	0.98	-
Foreign Exchange Gain	473.31	645.20
Interest on Income Tax Refund	91.08	-
Kasar	9.23	4.31
STCG on sale of Shares	85.87	-
Future & Option	-	261.79
Import Quality Claim	-	161.04
Total	660.47	1,072.34

Note 19 : Purchases of Stock in Trade

Particular	Year Ended March 31, 2025	Year Ended March 31, 2024
Purchase of Stock in Trade	2,77,473.90	1,65,772.97
Total	2,77,473.90	1,65,772.97

Note 20 : Changes in Inventories of Stock in Trade

Particular	Year Ended March 31, 2025	Year Ended March 31, 2024
Inventories at the End of the Year Stock-in-Trade	-	-
Inventories at the Beginning of the Year Stock-in-Trade	-	22,086.13
Net (Increase)/Decrease	-	22,086.13

Note 21 : Trading Expenses

Particular	Year Ended March 31, 2025	Year Ended March 31, 2024
Clearing & Forwarding - Import	1,587.35	1,571.34
Custom Duty	0.00	153.24
Labour Charges	38.58	744.66
Loading & Unloading Charges	27.76	-
Power & Fuel	14.94	50.18
Transportation Expenses	1,489.06	1,734.37
Total	3,157.68	4,253.79



VG METPRO PRIVATE LIMITED

Notes on Financial Statements for the year ended on 31st March, 2025

Note 22 : Employee Benefits Expenses

Particular	Year Ended March 31, 2025	Year Ended March 31, 2024
Salary	690.90	635.77
Director Remuneration	180.00	360.00
Bonus Salary	48.50	-
Total	919.40	995.77

Note 23 : Finance Costs

Particular	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on Cash Credit	425.92	446.90
Interest on Term Loan	1,197.54	1,581.40
Interest on Vehicle Loan	160.48	144.12
Total	1,783.94	2,172.42

Note 24 : Other Expenses

Particular	Year Ended March 31, 2025	Year Ended March 31, 2024
Agency Charges	1,681.57	1,797.57
Auditor's Remuneration	93.00	30.00
Bank Charges	42.72	50.81
Commision Expense	13.35	-
Insurance Expense	50.83	25.80
Interest on TCS	1.90	-
Interest on Custom Duty	49.59	38.76
Property Tax	16.85	59.83
Membership & Subscription Expense	125.62	499.20
Office Expense	86.42	120.95
Priliminary Expenses Written Off	8.90	8.90
Printing & Stationary	4.58	5.98
Professional Fees	217.00	131.57
Rent Expense	155.00	30.00
SIMS Registration Fees	8.50	38.82
Travelling Expenses	441.43	58.31
Stamp Duty (Exports)	1.00	-
Future & Option		
Loss in F&O Trading & Demat Charges	175.00	-
Stamp Duty	23.99	29.03
Total	3,197.24	2,925.54



VG METPRO PRIVATE LIMITED

Notes to and forming part of the Financial Statements

(Amount in Thousands)

Note 24.1 : Remuneration To Auditors

Particular	Year Ended March 31, 2025	Year Ended March 31, 2024
Auditor's Remuneration comprises of		
Audit Fees	93.00	30.00
Other Services	-	-
Reimbursement of out of pocket expenses	-	-
Total	93.00	30.00

Note 25 : Earning Per Share

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit after tax as per P & L A/c.	554.59	818.39
Weighted Average Number of Equity Shares in Calculating Basic EPS	10,000	10,000.00
Nominal Value of Equity Shares	10.00	10.00
Basic Earning Per Share	55.46	81.84
Diluted Earning Per Share	55.46	81.84

Note 26 : Related Party Disclosure

(I) Related Parties and Their Relationship

(a) Subsidiary/Associate/Joint Venture	
Name of the Entity	Type
Nil	Nil
(b) Key Management Personnel & Relatives	
(i) Name of the Management Personnel	Type
1 Akash B Parekh	Director
2 Pankil C Padhariya	Director
3 Jay R. Rupapara	Shareholder
4 Ankit R. Savaliya	Shareholder
5 Vishal A. Malani	Shareholder
(ii) Name of Relative	Type
Nil	Nil
(c) Entities Controlled by Directors/Relative of Directors	
Name of the Entities	
1 Vispan Traders	
2 Vispan Solutions Private Limited	
3 Vispan Chemtech	
4 Vispan Metals	



VG METPRO PRIVATE LIMITED

(II) Transactions with Related Parties

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Purchase of Material		
Vispan Traders	9,764.04	10,595.88
Vispan Metals	347.40	-
Sale of Goods		
Vispan Traders	10,113.84	25,210.92
Vispan Metals	2,045.07	-
Advance Received Back		
Vispan Metals	9,542.00	-
Vispan Chemtech	9,750.00	-
Advance Given		
Vispan Metals	9,542.00	-
Vispan Chemtech	9,750.00	-
Unsecured Loan Repaid		
Akash B Parekh	4,874.10	-
Jay R. Rupapara	1,540.00	-
Unsecured Loan Received		
Akash B Parekh	2,490.00	-
Jay R. Rupapara	1,425.00	-
Remuneration to Director		
Akash B Parekh	180.00	120.00
Pankil C Padhariya	-	120.00
Office Salary		
Ankit R. Savaliya	180.00	-
Vishal A. Malani	-	120.00

(III) Outstanding Balances arising from Transactions with Related Parties

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Unsecured Loans		
Akash B Parekh	1,256.81	3,640.91
Pankil C Padhariya	11.00	11.00
Jay R. Rupapara	1,595.00	1,710.00
Vishal A. Malani	1,300.00	1,300.00
Directors Remuneration Payable		
Akash B Parekh	323.91	126.34
Pankil C Padhariya	106.40	106.40
Salary Payable		
Ankit R. Savaliya	231.00	51.00
Vishal A. Malani	106.00	106.00



VG METPRO PRIVATE LIMITED

Note 27 : Contingent Liability and Commitments (To the extent not provided for):

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
a) Contingent Liabilities		
Claims against company not acknowledged as debt	-	-
Tax matters in dispute under appeal	-	-
Dispute in relation to the payment of wages	-	-
Bank guarantees for Performance, Earnest Money & Security Deposits	-	-
b) Commitments		
Estimated amount of contracts remaining to be executed on capital accounts and not provided for	-	-
Total	-	-

Note 28 : Value of imports calculated on C.I.F. basis

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Raw Materials Purchase	59,576.51	73,390.73

Note 29 : Expenditure in Foreign Currency

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Nil	-	-

Note 30 : Earning in Foreign Exchange

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Nil	-	-



VG METPRO PRIVATE LIMITED

Note 31 : Additional Regulatory Information :

Ratios :

(Amount in Thousands)

PARTICULARS	As at March 31, 2025	As at March 31, 2024	Variances	Reason
(i) Current Ratio :				
Current Assets	18,445.95 = 1.24	31,555.53 = 1.43	-13.29%	-
Current Liabilities	14,927.15	21,994.91		
(ii) Debt-Equity Ratio :				
Total Debt	12,432.24 = 34.16	19,861.51 = -104.17	132.79%	Increase in Debt-equity ratio is due to Increase in Reserve & Surplus so does in Shareholder's Equity.
Shareholders' Equity	363.92	(190.67)		
(iii) Debt Service Coverage Ratio :				
Earnings available for Debt service	2,899.20 = 1.63	3,599.89 = 1.66	-1.81%	-
Debt service	1,783.94	2,172.42		
(iv) Return on Equity :				
Net Profits after Taxes - Preference Dividend (If any)	554.59 = 6.40	818.39 = -1.36	570.59%	Increase in return on equity is due to Increase in Reserve & Surplus so does in Average Shareholder's Equity.
Average Shareholder's Equity	86.63	(599.87)		
(v) Inventory Turnover Ratio :				
Cost of Goods Sold	N.A.	1,92,112.88 = 17.40	-	-
Average Inventory		11,043.06		
(vi) Trade Receivables Turnover Ratio :				
Net Credit Sales	2,86,986.95 = 30.96	1,98,561.73 = 13.00	138.15%	Increase in Trade Receivables turnover ratio is due significant increase credit sales as compared with average receivables.
Average Accounts Receivables	9,268.45	15,269.14		
(vii) Trade Payables Turnover Ratio :				
Net Credit Purchases	2,77,473.90 = 31.42	1,65,772.97 = 6.20	406.77%	Increase in Trade Payables turnover ratio is due significant increase credit purchase as compared with average payables.
Average Trade Payables	8,830.22	26,723.57		
(viii) Net Capital Turnover Ratio :				
Net Sales	2,86,986.95 = 43.88	1,98,561.73 = 20.69	112.08%	Increase in Net Capital T/o Ratio is due to increase in net sales and without corresponding effect in working Capital.
Average Working Capital	6,539.72	9,595.27		
(ix) Net Profit Ratio :				
Net profit	554.59 = 0.19%	818.39 = 0.41%	-53.11%	Decrease in Net Profit ratio is because company has generated less profit this year as compared with in previous year.
Turnover	2,86,986.95	1,98,561.73		
(x) Return on Capital Employed :				
Earnings before Interest and Taxes	2,559.46 = 46.84%	3,266.05 = 27.29%	71.60%	Increase in return on Capital employed is because reduction in capital employed.
Capital Employed	5,464.71	11,966.44		
(xi) Return on Investment :				
Income from Investments	N.A.	N.A.	-	-
Cost of Investment				



VG METPRO PRIVATE LIMITED

Note 32 : Other Notes

- 1) The balance of Trade Receivable, Trade Payables, advances, deposits & Other Current Assets and liabilities are subject to confirmation, reconciliation, adjustments, if any.
- 2) The company i.e. VG Metpro Private Limited was enjoying Working capital loan facility from IDFC Bank and the Company has registered relevant charges before the Registrar of the Companies.
- 3) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- 4) The Company does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988.
- 5) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 6) The Company has not made any Investment in violation to the provisions related to number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- 7) The Company has not traded or invested in Crypto Currency or Virtual Currency.
- 8) The Company has not granted Loans or Advances in the nature of loans to Promoters, Directors, KMP's and related parties which are repayable on demand or given without specifying terms or period of repayment.
- 9) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 10) The Company has no 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 Income Tax Act, 1961.)
- 11) As per the Company's process to identify micro, small and medium enterprise vendors as defined under the Micro, Small and Medium Enterprise Development Act, 2006 ("the Act"), such vendors have been identified and made payment within stipulated time limit by the company. Accordingly, no disclosures pursuant to notification No. G.S.R. 719(E) dated November 16, 2007 issued by the Central Government of India are to
- 12) As Company is incorporated during Financial Year 2023-24 so No any Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification/disclosure.

The notes on account form integral part of the financial statements 1 to 32

Signature to Notes 1 to 32

For, K P M D & Associates

As per our report of even date

FRN : 134800W



CA Nirav Dhaduk

Partner

MRN : 149082

Place : Rajkot

Date : 03.09.2025



For and on behalf of Board of Directors VG Metpro Private Limited



Akash B Parek | Pankil Padhariya

Director

Director

DIN: 07565115

DIN: 07565411

Place : Rajkot

Date : 03.09.2025