Independent Auditor's Report

To,
The Members of,
RHETAN TMT LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of RHETAN TMT LIMITED, ("the company") which comprise the Balance Sheet as at 31/03/2026, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013 ('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 March 31, 2026, its profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report but does not include the financial statements and our auditor's 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 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.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order and Section 143(3) in "Annexure B"

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.

e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f. 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;

- The Company does not have any pending litigations which would impact its financial position;
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- The Company is not required to be transferred, to the Investor Education and Protection Fund by the Company
- In accordance with the Ministry of Corporate Affairs (MCA) mandate effective from 1 April 2023, companies are required to maintain an audit trail for transactions affecting books of accounts. It is noted that Rhetan TMT Limited has implemented this audit trail reporting feature. This information is disclosed for transparency in our audit report.

For, **G M C A & Co.**
Chartered Accountants
FRN: 109850W

CA Amin G. Shaikh
(Partner)
Membership No. 108894
UDIN: 26108894VQEKZI5732

Place : Ahmedabad
Date : 02/05/2026

Annexure A to the Independent Auditors' Report on the Financial Statements of RHETAN TMT LIMITED for the year ended 31 March 2026

To,

The Members of **RHETAN TMT LIMITED**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) Property, Plant and Equipment were physically verified by the management in accordance with a planned programme of verifying them at reasonable intervals having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use asset) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows:

Particulars	Loans (In lakhs)
Aggregate amount granted/ provided during the year, - Subsidiaries - Related Parties - Others	 - 32.90/- 705.00/-
Balance outstanding as at balance sheet date in respect of above case, - Subsidiaries - Related Parties - Others	 - 180.21/- 762.00/-

(b) During the year the investments made and the terms and conditions of the grant of all loans and advances in the nature of loan during the year are, prima facie, not prejudicial to the Company's interest.

(c) The company has granted interest free loan which is violation of the Act.

(d) There are no amounts of loan granted to companies which are overdue for more than ninety days.

(e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts Payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The Company is regularly depositing with appropriate authorities undisputed statutory dues. Therefore, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone 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 subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised money by way of initial Public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor and secretarial auditor or by us in Form ADT–4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have not Received any whistle blower complaints during the year while determining the nature, timing and extent of our audit procedures.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) Internal audit under section 138 of Companies Act, 2013 is applicable. We have considered the Internal Audit observation in audit process

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a), (b), (c) & (d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the ageing report, financial ratios and expected dates of realization of financial assets and payment of financial liabilities, any other information accompanying the financial statements, 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 that Company.

(xx) Corporate social responsibility under section 135(5) of Companies Act, 2013 is not applicable to the Company. Therefore, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For, **G M C A & Co.**
Chartered Accountants
FRN: 109850W

CA Amin G. Shaikh
(Partner)
Membership No. 108894
UDIN: 26108894VQEKZI5732

Place : Ahmedabad
Date : 02/05/2026

Annexure "B" to Independent Auditor Report

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

We have audited the internal financial controls over financial reporting of **M/S. RHETAN TMT LIMITED.** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. 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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026.

For, **G M C A & Co.**
Chartered Accountants
FRN: 109850W

CA Amin G. Shaikh
(Partner)
Membership No. 108894
UDIN: 26108894VQEKZI5732

Place : Ahmedabad
Date : 02/05/2026

BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I.	**ASSETS**			
1	**Non-current Assets**			
	(a) Property Plant and Equipment	1	1,594.64	1,630.86
	(b) Capital Work in Progress		573.01	150.01
	(c) Other Intangible assets		-	-
	(d) Intangible assets under development		-	-
	(e) Financial Assets :			
	1) Investments	2	732.31	299.08
	2) Loans	3	823.03	395.80
	(f) Deferred Tax Assets (Net)		-	-
	(g) Other Non Current Assets	4	416.61	404.57
	Total Non-current Assets		**4,139.60**	**2,880.31**
2	**Current Assets**			
	(a) Inventories	5	5,098.29	3,988.77
	(b) Financial Assets :			
	1) Investments		-	-
	2) Trade Receivables	6	2,444.39	2,283.21
	3) Cash and cash equivalents	7	30.24	29.78
	4) Loans		-	-
	5) Other Financial Assets		-	-
	(c) Other Current Assets	8	4,799.10	3,168.36
	Total Current Assets		**12,372.02**	**9,470.12**
	Total Assets		**16,511.61**	**12,350.42**
II.	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	9	7,968.75	7,968.75
	(b) Other Equity	10	2,892.66	1,429.65
	Total Equity		**10,861.41**	**9,398.40**
2	**Liabilities**			
	A) Non-current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	11	2,693.99	748.22
	(b) Deferred Tax liabilities (Net)	12	47.02	69.24
	(c) Other Non Current Liabilities		-	-
	Total Non-current Liabilities		**2,741.01**	**817.46**
	B) Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	1,478.85	1,452.41
	(ii) Trade Payables	14		
	(A) total outstanding dues of micro enterprises and small enterprises		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		641.71	464.01
	(iii) Other Financial Liabilities		-	-
	(b) Other Current Liabilities	15	478.85	158.45
	(c) Provisions	16	309.78	59.68
	(d) Current Tax Liabilities (Net)		-	-
	Total Current Liabilities		**2,909.18**	**2,134.56**
	Total Equity & Liabilities		**16,511.61**	**12,350.42**

NOTES TO ACCOUNTS

The Notes referred to above form an integral part of Balance Sheet

Contingent Liabilities & Commitments - NIL

For and on behalf of **Rhetan TMT Limited**

For, **G M C A & Co.**
Chartered Accountants
FRN: 109850W

Shalin A. Shah
Managing Director
DIN : 00297447

Ashok C. Shah
Director
DIN : 02467830

Subha Ranjan Dash
CFO

Place : Ahmedabad
Date : 02/05/2026

CA Amin G. Shaikh
(Partner)
Membership No. 108894
UDIN: 26108894VQEKZI5732

STATEMENT OF PROFIT & LOSS ACCOUNT
FOR THE PERIOD FROM 01-04-2025 TO 31-03-2026

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I	Revenue from operations (Net)	17	2,444.07	3,716.48
II	Other Income	18	851.65	157.43
III	**Total Revenue (I + II)**		**3,295.72**	**3,873.92**
IV	**Expenses**			
	Cost of Material Consumed	19	1,806.58	3,629.22
	Purchase of Stock in Trade		-	
	Change in inventories of Finished Goods and WIP	20	(507.94)	(648.46)
	Employee Benefit Cost	21	123.01	103.37
	Finance Costs	22	141.63	156.02
	Depreciation and Amortisation Expense	23	55.96	58.84
	Other Expenses	24	359.74	234.23
	Total Expenses (IV)		**1,978.98**	**3,533.22**
V	**Profit before exceptional and extraordinary items and tax (III - IV)**		**1,316.74**	**340.70**
VI	Exceptional Items		-	-
VII	**Profit before extra ordinary items and tax (V-VI)**		**1,316.74**	**340.70**
VIII	Extra ordinary Items		-	-
IX	**Profit/(Loss) before tax (VII-VIII)**		**1,316.74**	**340.70**
X	**Tax Expense :**			
	(1) Current Tax		309.18	58.18
	(2) MAT Credit Entitlement		-	-
	(3) Deferred Tax Expense / (Revenue)		(22.22)	(26.99)
XI	Profit (Loss) for the period from continuing operations (IX-X)		**1,029.78**	**309.50**
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XIV	Profit (Loss) for the period (XI + XIV)		**1,029.78**	**309.50**
	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss		433.23	185.40
	Deferred Tax Expense		-	-
	Total Comprehensive income for the year, net of tax		**1,463.01**	**494.90**
XV	**Earning Per Share :**			
	- Basic		0.13	0.04
	- Diluted		0.13	0.04

NOTES TO ACCOUNTS

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement.
This is the Profit & Loss Statement referred to in our Report of even date.

For and on behalf of **Rhetan TMT Limited**

For, **G M C A & Co.**
Chartered Accountants
FRN: 109850W

Shalin A. Shah
Managing Director
DIN : 00297447

Ashok C. Shah
Director
DIN : 02467830

Subha Ranjan Dash
CFO

Place : Ahmedabad
Date : 02/05/2026

CA Amin G. Shaikh
(Partner)
Membership No. 108894
UDIN: 26108894VQEKZI5732

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2026

(Rs. in Lakhs)

Particulars	2025-2026		2024-2025	
A. CASH FLOWS FROM OPERATING ACTIVITIES :				
Net Profit before tax as per Profit & Loss Account		1,316.74		340.70
Adjustment for :				
Depreciation	55.96		58.84	
Finance Cost	141.63		156.02	
Interest Income	(851.21)		(1.21)	
Preliminary Expenses Written Off	-		-	
Items that will not be reclassified to profit or loss	-		185.40	
	-	(653.62)		399.05
Operating Profit before Working Capital Changes		**663.13**		**739.75**
Working Capital Changes				
Adjustment for				
Trade Payables	177.70		40.17	
Other non current assets	(12.04)		(236.37)	
Long Term Borrowing	1,945.77		624.57	
Inventories	(1,109.52)		(554.64)	
Trade Receivables	(161.19)		26.71	
Other current Assets	(1,630.73)		107.60	
Other Current Liabilities	320.40		(130.49)	
Other Non Current Liabilities	250.10		(61.71)	
Net Changes in Working Capital		**(219.52)**		**(184.15)**
Cash Generated from operations		**443.60**		**555.60**
Cash Flow from Exceptional Claim		-		-
Direct Tax Paid During the Year (Net off Refund Received)		(309.18)		(58.18)
NET CASH FROM OPERATING ACTIVITIES		**134.42**		**497.41**
B. CASH FLOWS FROM INVESTING ACTIVITIES :				
Dividend Income	-		-	
Long Term Loans and Advances	(427.24)		(67.93)	
Other Investments	-		(215.70)	
Sale of Property Plant & Equipment	-		-	
Purchase of Property Plant & Equipment	(442.75)		(152.02)	
NET CASH FLOW FROM IN INVESTING ACTIVITIES		**(869.98)**		**(435.65)**
CASH FLOWS FROM FINANCING ACTIVITIES :				
Interest Income	851.21		1.21	
Proceed from Short term borrowings	26.44		(2.48)	
Long Term Loan And Advances	-		-	
Issue of Share Capital	-		-	
Finance Cost	(141.63)		(156.02)	
Proceed from Unsecured Loan	-		-	
NET CASH FROM FINANCING ACTIVITIES		**736.02**		**(157.29)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**0.46**		**(95.53)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		29.78		125.31
CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR		30.24		29.78

For and on behalf of **Rhetan TMT Limited**

For, **G M C A & Co.**
Chartered Accountants
FRN: 109850W

Shalin A. Shah
Managing Director
DIN : 00297447

Ashok C. Shah
Director
DIN : 02467830

Subha Ranjan Dash
CFO

Place : Ahmedabad
Date : 02/05/2026

CA Amin G. Shaikh
(Partner)
Membership No. 108894
UDIN: 26108894VQEKZI5732

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2026

A. Equity Share Capital

(Rs. in Lakhs)

Particulars	2025-2026		2024-2025	
	No. of Shares	Amount	No. of Shares	Amount
i) Opening Balance at the beginning of Financial Year	**796,875,000**	**7,968.75**	**796,875,000**	**7,968.75**
Shares issued during the year through IPO	-	-	-	-
Changes in equity share capital during the year due to Splitting share of Rs. 10 into Rs. 1/-	-	-	-	-
Bonus Share Issued during the year	-	-	-	-
Closing Balance at the end of Financial Year	**796,875,000**	**7,968.75**	**796,875,000**	**7,968.75**

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus					Total
	FVOCI Reserve	Securities Premium Account	Revaluation Reserve	General Reserve	Retained Earnings	
Balance as at 1st April, 2024	**--**	**66.25**	**58.14**	**7.39**	**802.98**	**934.75**
Change during the year	185.40	--	--	--	309.50	494.90
Add DTL/DTA adjust. for Pre. Year	--	--	--	--	--	--
Balance as at March 31, 2025	**185.40**	**66.25**	**58.14**	**7.39**	**1,112.48**	**1,429.65**
Change during the year	433.23	--	--	--	1,029.78	1,463.01
Other comprehensive income	-	-	-	-	-	-
Total Comprehensive Income / (Loss) for the year	**--**	**--**	**--**	**--**	**--**	**--**
Balance as at March 31, 2026	**618.63**	**66.25**	**58.14**	**7.39**	**2,142.26**	**2,892.66**

See accompanying notes to the financial statements
In terms of our report attached.

For and on behalf of **Rhetan TMT Limited**

For, **G M C A & Co.**
Chartered Accountants
FRN: 109850W

Shalin A. Shah
Managing Director
DIN : 00297447

Ashok C. Shah
Director
DIN : 02467830

Subha Ranjan Dash
CFO

CA Amin G. Shaikh
(Partner)
Membership No. 108894
UDIN: 26108894VQEKZI5732

Place : Ahmedabad
Date : 02/05/2026

NOTE 1 : PROPERTY, PLANT AND EQUIPMENT (Rs. in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
Assets	As at 01/04/2025	Addition	Deduction	As at 31/03/2026	Depr. as on 01/04/2025	Deduction	Depreciation for the Year	As at 31/03/2026	WDV 31/03/2026	WDV 31/03/2025
A. Tangible Assets										
Land	60.00			60.00	-			-	60.00	60.00
Building	251.67	-	-	251.67	39.02	-	5.71	44.73	206.94	212.65
Plant and Machinery	1,539.53	18.73	-	1,558.26	213.56	-	48.13	261.70	1,296.57	1,325.97
Office Equipment	4.04	1.02	-	5.05	1.14	-	0.71	1.85	3.20	2.89
Furniture and Fixtures	0.18	-	-	0.18	0.17	-	-	0.17	0.01	0.01
Computer	0.36	-	-	0.36	0.34	-	-	0.34	0.02	0.02
Electric Installations	44.44	-	-	44.44	15.12	-	1.41	16.53	27.91	29.32
Sub Total (A)	**1,900.22**	**19.75**	**-**	**1,919.97**	**269.36**	**-**	**55.96**	**325.33**	**1,594.64**	**1,630.86**
B. Capital Work In Progress										
Plant & Machinery	145.60	48.00	-	193.60	-	-	-	-	193.60	145.60
Solar Project A/C	4.41	375.00	-	379.41	-	-	-	-	379.41	4.41
Sub Total (B)	**150.01**	**423.00**	**-**	**573.01**	**-**	**-**	**-**	**-**	**573.01**	**150.01**
Current Year Grand Total (A+B)	**2,050.23**	**442.75**	**-**	**2,492.97**	**269.36**	**-**	**55.96**	**325.33**	**2,167.65**	**1,780.86**
Previous Year Grand Total	**1,898.20**	**152.02**	**-**	**2,050.23**	**210.53**	**-**	**58.84**	**269.36**	**1,780.86**	**1,687.68**

NOTES TO THE FINANCIAL STATEMENTS

Note - 2 : Non Current Investment

(Rs. in Lakhs)

Sr. No.	Particulars	No. of Shares 31st March, 2026	No. of Shares 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
i)	**Investment in Equity Shares (Non Trade)**				
	Quoted				
	Others				
	- Ashnisha Industries Ltd.	1,455,840	1,455,840	32.88	32.88
	- Gujarat Natural Resources Limited	808,000	808,000	80.80	80.80
	- Ashnisha Industries Ltd. Fair Value Adjustment			15.46	48.04
	- Gujarat Natural Resources Limited Fair Value Adjustment			603.17	137.36
Total				**732.31**	**299.08**
Market Value of Quoted Investment				**732.31**	**299.08**

Note - 3 : Long Term Loans & Advances

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Unsecured , considered good		
i	Security Deposits	1.49	1.49
ii	Capital Advances	-	-
iii	Other loans and advances		
	Loan to staff	5.97	6.67
	Loan to others	789.05	362.70
iv	Other Deposit	26.52	24.94
	Total	**823.03**	**395.80**

Note - 4 : Other Non Current Assets

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	MAT Credit Entitlement	-	-
ii	**Others**		
	Deferred Revenue Expenditure	93.68	93.68
	Add. : Deferred Revenue Expenditure	-	-
	Less : Written off during the year	-	-
		93.68	**93.68**
	Written Down Balance	310.88	74.51
	Add. : Preliminary Expenses	12.04	236.37
	Less : Written off during the year	-	-
		322.93	310.88
	Total	**416.61**	**404.57**

Note - 5 : Inventories (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	Raw Materials	1,429.22	807.29
ii	Work in Progress	118.41	67.32
iii	Finished goods	3,512.66	3,040.53
iv	Stores , Spares & Consumables	38.00	73.62
v	Scrap	-	-
	Total	**5,098.29**	**3,988.77**

Note - 6 : Trade Receivables (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	**Outstanding for less than 6 months from the due date**		
	Unsecured, Considered Good :	137.09	47.90
ii	**Outstanding for more than 6 months from the due date**		
	Unsecured, Considered Good :	2,307.30	2,235.31
	Total	**2,444.39**	**2,283.21**

Trade Receivables ageing as at March 31, 2026 (Rs. in Lakhs)

Particulars		Outstanding for following periods from the date of transaction					
		Less than 6 months	6 months - 1 year	O/S for 1-2 years	2-3 years	More than 3 years	Total
i)	Undisputed Trade Receivable - considered Good	137.09	-	601.78	-	1,705.52	2,444.39
ii)	Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
iii)	Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
iv)	Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
	Total	**137.09**	**-**	**601.78**	**-**	**1,705.52**	**2,444.39**

Trade Receivables ageing as at March 31, 2025 (Rs. in Lakhs)

Particulars		Outstanding for following periods from the date of transaction					
		Less than 6 months	6 months - 1 year	O/S for 1-2 years	2-3 years	More than 3 years	Total
i)	Undisputed Trade Receivable - considered Good	47.90	-	1,013.72	-	1,221.59	2,283.21
ii)	Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
iii)	Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
iv)	Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
	Total	**47.90**	**-**	**1,013.72**	**-**	**1,221.59**	**2,283.21**

Note - 7 : Cash & Cash Equivalents (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	Balances with Banks		
	(a) Earmarked Funds	-	-
	(b) Unearmarked Funds	0.01	0.04
ii	Cash on hand		
	Cash Balance	30.23	29.74
	Total	**30.24**	**29.78**

Note - 8 : Other Current Assets (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	Balance with Revenue Authorities	142.39	74.14
ii	Others		
	Prepaid Expenses	20.04	3.99
	Advance to Suppliers	4,561.35	3,014.91
	Other Assets	75.31	75.31
	Total	**4,799.10**	**3,168.36**

Note - 9 : Share Capital (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1.	**AUTHORISED EQUITY SHARE CAPITAL**		
	80,00,00,000 Equity Shares of Rs 1 Each	8,000.00	8,000.00
2.	**ISSUED, SUBSCRIBED & PAID UP EQUITY SHARE CAPITAL**		
	79,68,75,000 Equity Shares of Rs 1 Each	7,968.75	7,968.75
	Total	**7,968.75**	**7,968.75**

3. Reconciliation of number of shares outstanding at the beginning & at the end of the reporting period.

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	796,875,000	7,968.75	796,875,000	7,968.75
Movement during the period	-	-	-	-
Outstanding at the end of the period	796,875,000	7,968.75	796,875,000	7,968.75

4. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

(Rs. in Lakhs)

Sr. No.	Name of the Shareholders	As at 31st March, 2026		As at 31st March, 2025	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1.	Shalin A. Shah	45,037,500	5.65	45,037,500	5.65
2.	Ashoka Metcast Ltd.	442,460,625	55.52	442,460,625	55.52
3.	KCP Retail Pvt. Ltd.	-	-	-	-
4.	Akhil Retail Pvt. Ltd.	51,925,000	6.52	53,625,000	6.73
5.	Clear Water Commodities Pvt. Ltd.	-	-	41,250,000	5.18
TOTAL		**539,423,125**	**67.69**	**582,373,125**	**73.08**

44,24,60,625 shares are held by Ashoka Metcast Ltd. (Holding Company) as on 31.03.2026.

No Ordinary Shares have been reserved for issue under options and contracts/commitments for the sale of shares / disinvestment as at the Balance Sheet date.

No Ordinary Shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

5. Details of shares held by promoters & promoters group and Percentage Change in holding of shares during the period

Sr. No.	Shares held by promoters & Members of Promoter Group at the end of the year	31st March, 2026		31st March, 2025		% of Shareholding Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Shalin Ashok Shah	45,037,500	5.65	45,037,500	5.65	-
2	Shalin A. Shah (HUF)	375	-	375	-	-
3	Payal Shalin Shah	375	-	375	-	-
4	Leena Ashok Shah	375	-	375	-	-
5	Ashok Chinubhai Shah	7,500,375	0.94	7,500,375	0.94	-
6	Lesha Ventures Pvt. Ltd.	375	-	375	-	-
7	Ashoka Metcast Limited	442,460,625	55.52	442,460,625	55.52	-

Note - 10 : Other Equity (Rs. in Lakhs)

Sr. No.	Particulars		As at 31st March, 2026	As at 31st March, 2025
A	**General Reserve**			
	Balance brought forward from previous year	A	7.39	7.39
B	**Securities Premium Reserve**	B	66.25	66.25
C	**Revaluation Reserve**			
	Balance brought forward from previous year		58.14	58.14
	Add/(Less) : On account of Sale of Asset		-	-
	Closing Balance	C	**58.14**	**58.14**
D	**Profit & Loss Account**			
	Balance brought forward from previous year		1,112.48	802.98
	Add/(Less) : Net Profit/ (Net Loss) for the year		1,029.78	309.50
	Add DTL / DTA Adjusted for Previous years		-	-
	Surplus in the statement of Profit & Loss Account	D	**2,142.26**	**1,112.48**
E	**FVOCI RESERVE**			
	Opening FVOCI Reserve		185.40	-
	Add. : Net fair value gain during the year		433.23	185.40
	Closing FVOCI Reserve		**618.63**	**185.40**
	Total (A + B + C)		**2,892.66**	**1,429.65**

Note - 11 : Long Term Borrowings (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
SECURED LOAN		
Term Loan	-	40.63
UNSECURED LOAN		
Loan from subsidiary company	2,693.60	707.20
Loan from related parties	0.39	0.39
Total	**2,693.99**	**748.22**

Terms of repayment for unsecured loans

To be repayable on demand

Terms of repayment for secured loans

GECL 1 To be repayable in 36 Installments of Rs. 5.80 lakhs commencing from November, 2021.

Details of Security :

Term Loans :

Primary Security : Extension of charge on entire present and future current assets of the company.

Moreso, the above secured loan has been sanctioned on personal guarantees of Mr. Ashok Shah and Shalin Shah and corporate guarantee of Ashoka Metcast Ltd.

Note : Out of the above loan amount outstanding Installments falling due during 01.04.2025 to 31.03.2026 have been grouped under “Current Maturities of Long Term Debt”.

Note - 12 : Deferred Tax Liability (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	Balance at the beginning	69.24	96.23
	Add/(Less) : On account of depreciation	(22.22)	(26.99)
	Add/(Less) : On account of losses	-	-
	Total	**47.02**	**69.24**

Note - 13 : Short Term Borrowings (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	**Loans Repayable on demand (Secured)**		
	From Banks		
	Working Capital Loan	1,478.85	1,452.41
	Total	**1,478.85**	**1,452.41**

Above Working Capital Loan are secured by hypothecation of Company's Stock and Receivables and Collateral Security of block of all fixed assets of company.

Moreso, the above working capital loan has been sanctioned on personal guarantees of Mr. Ashok Shah and Shalin Shah and corporate guarantee of Ashoka Metcast Ltd.

NOTE - 14 : TRADE PAYABLES (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	**Sundry Payables**		
	Dues to Micro and Small Enterprises	-	-
	Dues to Others	641.71	464.01
	Total	**641.71**	**464.01**

Trade Payable Ageing as at March 31, 2026

Outstanding for following periods from due date of payment (Rs. in Lakhs)

Sr. No.	Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i	MSME	-	-	-	-	-
ii	Others	637.83	-	-	-	637.83
iii	Disputed Dues - MSME	-	-	-	-	-
iv	Disputed Dues - Others	-	-	-	3.88	3.88
	Total	**637.83**	**-**	**-**	**3.88**	**641.71**

Trade Payable Ageing as at March 31, 2025

Outstanding for following periods from due date of payment (Rs. in Lakhs)

Sr. No.	Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i	MSME	-	-	-	-	-
ii	Others	460.13	-	-	-	460.13
iii	Disputed Dues - MSME	-	-	-	-	-
iv	Disputed Dues - Others	-	-	3.88	-	3.88
	Total	**460.13**	**-**	**3.88**	**-**	**464.01**

Note - 15 : Other Current Liabilities (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	**Other Payables**		
	Current Maturities of Long Term Debts	40.63	69.67
	Interest Accrued and due on Borrowings	-	-
	Duties and Taxes	2.17	1.42
	Other Current Liability	-	-
	Advances from customers	2.32	11.88
	Creditor for Capital Goods		
	- Dues to micro and small enterprises	-	-
	- Dues to Others	381.11	2.75
	Creditors for Expenses		
	- Dues to micro and small enterprises	-	-
	- Dues to Others	52.61	72.74
	Total	**478.85**	**158.45**

NOTE - 16 : SHORT TERM PROVISIONS (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	**Others**		
	Provision for Income Tax	309.18	58.18
	Provision for Expenses	0.60	1.50
	Total	**309.78**	**59.68**

NOTE - 17 : REVENUE FROM OPERATIONS (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
I	Sale of Products	2,444.07	3,716.48
	Total	**2,444.07**	**3,716.48**

Note - 18 : Other Income (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Interest income	851.21	1.21
	Other non operating Income	0.44	156.22
	Total	**851.65**	**157.43**

Note - 19 : Cost of Material Consumed (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	**Raw Materials**		
	Opening Stock of Raw Materials	807.29	861.72
	Add: Purchase During the year	2,428.51	3,574.79
	Less: Closing Stock of Raw Materials	1,429.22	807.29
	Total	**1,806.58**	**3,629.22**

Note - 20 : Change in Inventories of Stock in Trade, Work in process and finished Goods (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	**Opening Stock**		
	Finished Goods	3,047.51	2,403.49
	WIP	75.62	71.18
	Scrap	-	-
		3,123.13	**2,474.67**
ii	**Closing stock**		
	Finished Goods	3,512.66	3,047.51
	Work in process	118.41	75.62
	Scrap	-	-
		3,631.07	3,123.13
	Total	**(507.94)**	**(648.46)**

Note - 21 : Employee Benefit Cost (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Salaries and bonus expenses	121.81	101.85
ii	Employee Welfare Expense	0.64	0.49
iii	Contribution to provident and other funds	0.56	1.02
	Total	**123.01**	**103.37**

Note - 22 : Finance Cost (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	**Interest Expense**		
	Working Capital	132.03	141.08
	Term Loan	7.17	14.08
		139.20	**155.17**
ii	**Other Financial Cost**		
	Bank Charges	0.18	0.39
	Other Processing & Other Charges	2.24	0.46
		2.43	**0.86**
	Total	**141.63**	**156.02**

Note - 23 : Depreciation and Amortization Expense (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	Depreciation	55.96	55.89
ii	Amortization	-	-
	Total	**55.96**	**55.89**

Note - 24 : Other Expenses (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	**Manufacturing Expenses**		
	Stores & Spares Consumed	38.00	39.39
	Power & Fuel	109.57	80.20
	Wages to contractors	121.13	38.12
	Loading & Unloading Expense	0.64	0.58
	Material Handling Charges	4.60	6.92
	Miscellaneous manufacturing expense	8.21	5.15
	Freight & Forwarding Charges	10.09	12.36
	Total	**292.23**	**182.72**
ii	**Other Administrative and Selling Expense**		
	Audit Fees	0.60	0.75
	General Expenses	12.37	1.88
	Insurance Expense	1.79	2.12
	Printing & Stationery Expense	0.25	0.21
	Travelling & Conveyance Expenses	15.07	5.75
	Legal & Professional Charges	9.51	4.39
	Late fees & Interest Expenses	12.52	0.04
	Repair and Maintenance Expense		
	- Building	-	-
	- Plant & Machinery	5.57	4.06
	- Others	0.06	0.14
	Rates & Taxes Expenses	-	
	ROC Fees	0.08	0.03
	Security Expense	8.45	7.62
	Telephone & Internet Charges	0.19	0.59
	Short Provision of Income Tax	0.93	13.68
	Website & Software Expenses	0.12	0.06
	Donation Expenses (CSR)	-	10.20
	Total	**67.51**	**51.51**
	Total	**359.74**	**234.23**

◆ **Significant Accounting Policies**

- **Company Overview**

  Rhetan TMT Limited ("the company") is a listed company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in the business of Manufacturing of TMT Bar. The company is listed on Bombay Stock Exchange Limited and National Stock Exchange Limited.

- **Statement of Compliance**

  The Financial Statements comply, in all material aspects, with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

  Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information.

- **Basis for Preparation and Presentation**

  The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

  All 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 the Schedule III to the Act.

- **Current versus non-current classification**

  The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

  - It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle. it is held primarily for the purpose of being traded;
  - it is expected to be realised within 12 months after the reporting date; or
  - It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

  All other assets are classified as non-current.

  A liability is classified as current when it satisfies any of the following criteria:-

  - it is expected to be settled in the Company's normal operating cycle;
  - it is held primarily for the purpose of being traded;-
  - it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date

  Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

  All other liabilities are classified as non-current.

  Deferred tax assets and liabilities are classified as non-current assets and liabilities.

- **Property Plant and Equipment**

  Property, plant and equipment are stated at acquisition cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognized impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset.

  Depreciation is recognized based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 for year 2024-25 and for year 2025-26.

Asset	Useful Life
Office equipment	5 Years
Furniture	10 Years
Office Premise	60 Years
Vehicle	10 Years
Plant & Machinery	15 Years

- **Financial Instruments**

  Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

- **Financial Assets**

  - **Classification**

    The Company classifies its financial assets in the following measurement categories:

    1. Those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
    2. those measured at amortised cost.
    3. those measured at carrying cost for equity instruments of subsidiaries and joint ventures.

  - **Initial recognition and measurement**

    All financial assets, are recognized initially at fair value

- **Financial liabilities and equity instruments**

  Classification as debt or equity

  Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

  Equity instruments

  The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Standalone Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognised in OCI is reclassified to equity. Dividends from such investments are recognised in the Standalone Statement of Profit and Loss within other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

  Financial liabilities

  The Company's financial liabilities comprise borrowings, trade payables and other liabilities. These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the EIR method. The EIR is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

  Financial liabilities at amortized cost

  Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

  Trade and other payables are recognized at the transaction cost, which is its fair value.

- **Fair value measurement**

  Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either: § In the principal market, or

  - In the absence of a principal market, in the most advantageous market
  - The principal or the most advantageous market must be accessible by the Company.

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

- **Revenue recognition**

  The Company has adopted Ind AS 115 from 1st April, 2018 and opted for modified retrospective application with the cumulative effect of initially applying this standard recognised at the date of initial application. The standard has been applied to all open contracts as on 1st April, 2018, and subsequent contracts with customers from that date.

  Performance obligation:

  The revenue is recognized on fulfillment of performance obligation.

- **Sale of product**

  The Company earns revenue primarily from sale of Steel Product and Trading of goods. Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period is generally short term, thus there is no significant financing component. The Company's contracts with customers do not provide for any right to returns, refunds or similar obligations. The Company's obligation to repair or replace faulty products under standard warranty terms is recognised as a provision.

  Revenue is recognised when the performance obligations are satisfied and the control of the product is transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time the Company has a right to payment for the asset, customer has possession and legal title to the asset, customer bears significant risk and rewards of ownership and the customer has accepted the asset or the Company has objective evidence that all criteria for acceptance have been satisfied.

- **Borrowing costs**

  Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets up to the date the asset is ready for its intended use. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

- **Taxation**

  Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

  Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

- **Current tax**

  Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- **Deferred tax**

  Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

  In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

  The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

- **Earnings per share**

  The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split.

  Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees

21. Notes on Accounts

- **Contingent Liabilities**

  There is no contingent liability as informed by management.

- **Capital Expenditure Commitments:** Nil

- **Related Party Transactions:-**

  As per Indian Accounting Standard (Ind AS-24) issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below:

  List of related parties where control exists and related parties with whom transactions have taken place and relationships :

No.	Name of the Person	Relation with the Company
1	Shalin Ashok Shah	Managing Director
2	Ashok Chinubhai Shah	Non-executive Director
3	Paragkumar Prakashchandra Raval	Independent Director (upto 11/08/2025)
4	Rushabh Rajnikanthbhai Shah	Independent Director
5	Swapnil Sharad Shimpi	Independent Director(W.e.f 10-11-2025)
6	Yash Vishwanath Bodade	Independent Director
7	Leena Shah	Relative of KMP
8	Subha Ranjan Dash	Chief Financial Officer
9	Deepti Gavli	Independent Director
10	Ashok Metcast Limited	Holding Company
11	Gujarat Natural Resources Limited	Enterprise significantly influenced by KMP
12	Ashnisha Industries Limited	Enterprise significantly influenced by KMP
13	Lesha Industries Limited	Enterprise significantly influenced by KMP
14	Lesha Ventures Private Limited	Enterprise significantly influenced by KMP
15	Mrs. Riddhi Mit Shah	Company Secretary and Compliance Officer

◆ **Transactions with Related Parties**

Transactions that have taken place during the period April 1, 2025 to March 31, 2026 with related parties by the company stated below

(Rs. in Lakhs)

Sr. No.	Particulars	Nature of the Transaction	Amount 2025-26	Amount 2024-25
1.	Rhetan TMT Ltd to Ashnisha Industries Limited	**Opening Balance**	**270.50**	**232.41**
		Loan Given	32.90	54.10
		Loan Repaid	123.20	16.00
		Closing Balance	**180.21**	**270.50**
		Sales	**272.19**	**337.23**
		Purchase	**698.83**	**-**
		Closing Balance	**591.60**	**13.22**
2.	Loan given by Ashok Shah to Rhetan TMT Limited	**Opening Balance**	**0.39**	**13.35**
		Loan Given	-	-
		Loan Repaid	-	12.96
		Closing Balance	**0.39**	**0.39**
3.	Rhetan TMT Limited to Gujarat Natural Resources Limited	Loan Given	-	145.00
		Loan Repayment	-	145.00
		Closing Balance	**-**	**0.00**
		Opening Balance	**5.14**	**17.34**
		Trade Payable	-	59.00
		Closing Balance	**0.00**	**5.14**
4.	Sales/Purchase Rhetan TMT Limited to Lesha Industries Limited	Sales	0.00	11.63
		Closing Balance	-	-
		Purchase	548.01	1259.71
		Closing Balance	**63.06**	**183.57**
5.	Rhetan TMT Limited to Subha Ranjan Dash	**Opening Balance**	**0.40**	**0.40**
		Remuneration Payable	5.20	5.20
		Remuneration Paid	5.20	5.20
		Closing Balance	**0.40**	**0.40**
		Loan Given	-	1.26
		Loan Repayment	0.20	0.09
		Closing Balance	**0.97**	**1.17**
6.	Remuneration paid by Rhetan TMT Limited to Payal Punit Pandya	**Opening Balance**	**-**	**0.12**
		Remuneration Payable	-	0.24
		Remuneration Paid	-	0.36
		Closing Balance	**-**	**-**
7.	Remuneration Payable by Rhetan TMT Limited to Riddhi Shah	Remuneration Payable	4.12	4.66
		Remuneration Paid	4.12	4.29
		Closing Balance	**-**	**0.37**
8.	Rhetan TMT Limited to Ashoka Metcast Limited	Opening Balance	707.20	-
		Loan Given	2010.40	732.20
		Loan Repaid	24.00	25.00
		Closing Balance	**2693.60**	**707.20**
		Sales	108.24	-
		Purchase	216.12	-
		Closing Balance	**67.58**	**-**

Payment to the Auditors

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Audit Fees	0.60	0.75
Others	0	0
Total	**0.60**	**0.75**

◆ **Earnings per Share: -**

The earning considered in ascertaining the company's EPS comprises the profit available for shareholders i.e., profit after tax and statutory/regulatory appropriations. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year as per the guidelines of Ind AS-33.

(Rs. In Lakhs)

Particulars	31-03-2026	31-03-2025
Net Profit Attributable to share holders	1,463.01	494.90
Weighted average number of equity shares (Nos.)	7968.75	7968.75
Basic and diluted earnings per share (Rs.)	0.13	0.06
Nominal value of equity share (Rs.)	1	1

◆ **Capital Management**

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total equity attributable to the equity Shareholders of the company	7,968.75	7,968.75
As percentage of total capital	65.80%	78.59%
Current loans and borrowings	1,478.85	1,452.41
Non-current loans and borrowings	2,693.99	748.22
Total loans and borrowings	**4,172.84**	**2,200.63**
Cash and cash equivalents	30.24	29.78
Net loans & borrowings	4,142.60	2,170.85
As a percentage of total capital	34.20%	21.41%
Total capital (loans and borrowings and equity)	**12,111.35**	**10,139.60**

◆ **Fair Value measurements**

A) Financial instruments by category

(Rs. in Lakh)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Financial Asset						
Investment	-	732.31	-	-	299.08	-
Loans	-	823.03	-	-	395.80	-
Trade receivables	-	2444.39	-	-	2283.21	-
Cash & Cash Equivalents	-	30.23	-	-	29.78	-
Other Financial Asset	-	-	-	-	-	-
Total Financial Asset	**-**	**4029.98**	**-**	**-**	**3007.87**	**-**
Financial Liabilities						
Borrowings	-	2693.99	-	-	748.22	-
Trade Payables	-	641.71	-	-	464.01	-
Short Term Borrowing	-	1478.85	-	-	1452.41	-
Total Financial Liabilities	**-**	**4814.55**	**-**	**-**	**2664.64**	**-**

***** Excluding investments in subsidiaries, joint control entities and associates measured at cost in accordance with Ind AS-27

- **Fair value hierarchy**

  The following section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

B. Fair value hierarchy for assets

Financial assets measured at fair value at March 31, 2026

(Rs. in Lakh)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	732.31	-	-	732.31

Financial assets measured at fair value at March 31, 2025

(Rs. in Lakh)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	299.08	-	-	299.08

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

C. Fair value of financial assets and liabilities measured at amortized cost

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables approximate their carrying amounts largely due to their short term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortized cost is not significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

◆ **Financial risk management**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities. The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost.	Aging analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

(a) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Trade Receivables

Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers on an on-going basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors

For trade receivables, provision is provided by the company as per the below mentioned policy for the FY 2025-26 :

(Rs. in Lakhs)

Particulars	Gross Carrying Amount	Expected credit losses rate (%)	Expected Credit Losses	Carrying amount of Trade Receivable
Considered for Goods				
0-12 Months	137.09	0	0	137.09
More than 1 Year	2307.30	0	0	2307.39
TOTAL	**2444.39**	**0**	**0**	**2444.39**

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Liquidity Table

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2026

(Rs. in Lakh)

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current Financial Liabilities			
Borrowings	-	2693.99	2693.99
Current Financial Liabilities			
Borrowings	1478.85	-	1478.85
Trade Payables	637.83	3.88	641.71
Other Financial Liability	478.85	-	478.85
Total Financial Liabilities	**2595.53**	**2697.87**	**5293.40**

As at March 31, 2025

(Rs. in Lakh)

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current Financial Liabilities			
Borrowings	-	748.22	748.22
Current Financial Liabilities			
Borrowings	1452.41	-	1452.41
Trade Payables	460.13	3.88	464.01
Other Financial Liability	158.45	-	158.45
Total Financial Liabilities	**2070.99**	**752.10**	**2823.09**

(c) Market Risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities

- **Interest rate risk**

  Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

  Company's borrowings are Interest free, So there has been no exposure arise regarding Interest Rate Risk.

(d) Price Risk Exposure

The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses. Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

- **Financial Ratios for the Financial Year 2025-26** :

Sr. No.	Ratios	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year
(i)	Current Ratio	Current Assets	Current Liabilities	4.25	4.44	-4.22	Within the Limit
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.38	0.23	67.04	Majorly due to Long term Debt
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt Service	10.30	3.18	223.82	Majorly due to decrease in Company operating Profit.
(iv)	Return on Equity Ratio	Profit After Taxes	Average Equity	13.47	5.27	155.59	Due to increase in profit
(v)	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	0.43	0.79	-45.30	Due to decrease in cost of goods sold
(vi)	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	1.03	1.62	-36.18	Due to decrease in Revenue from operation
(vii)	Trade Payables Turnover Ratio	Purchase of Goods & Services and Other expense	Average Trade Payables	3.27	8.18	-60.05	Due to decrease in purchase
(viii)	Net Capital turnover	Revenue from Operations	Working Capital	0.26	0.51	-49.36	Majorly due to decrease in Turnover from Previous Year
(ix)	Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	59.86	13.32	349.40	Due to increase in Profit after tax and decrease in Revenue from operations
(x)	Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	10.76	4.90	119.56	Due to decrease in Operating Profit and increase in Long term Debt.
(xi)	Return on Investments	Income from Investments	Cost of Investment	-	-	-	-

Signature to all Schedules
For & on behalf of th Board

For, **G M C A & Co.**
Chartered Accountants
FRN: 109850W

Shalin A. Shah
Managing Director
DIN : 00297447

Ashok C. Shah
Director
DIN : 02467830

Subha Ranjan Dash
CFO

Place : Ahmedabad
Date : 02/05/2026

CA Amin G. Shaikh
(Partner)
Membership No. 108894
UDIN: 26108894VQEKZI5732