SAP JAIN
& ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M.M. METALS PRIVATE LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Financial Statements of **M.M. METALS PRIVATE LIMITED**("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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 (hereinafter referred to as "Financial Statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS"), of the state of affairs of the Company as at March 31, 2025, its total comprehensive income, changes in equity 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 these standards are further detailed in the section of this report titled "Auditor's Responsibilities for the Audit of the Financial Statements. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the ethical requirements relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules made thereunder. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S 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 Board's Report including Annexure to Board's Report and management compliance certificate 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.

OTHER MATTER

We draw attention to Note 25(22) of the standalone financial statements, which describes the restatement of comparative information for the year ended 31 March 2023. During the current year, the Company identified that dividend expenserelating to preference shares issued to its holding had not been recognized in the financial statements for the year ended 31 March 2023. The comparative figures have been restated in accordance with the requirements of paragraph 42 of Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Our opinion is not modified in respect of this matter.

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the requirements of paragraph 42 of Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Our opinion is not modified in respect of this matter.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standard specified under section 133 of the Act, read with relevant rules issued there under. 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, 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 is 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 Standard on Auditing , we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial Statements 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

SANJAY & ASSOCIATES ★ AUDITOR'S ★ Chartered Accountants

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 Statements that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by 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 Act, we give in the **"Annexure A"**, a Statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, based on our audit, we report that:

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity 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 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

SAP JAIN & ASSOCIATES ★ AUDITOR'S ★ Chartered Accountants

i. The Company has disclosed the impact of pending litigations as of 31st March 2025 on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. The company is not required to transfer any amounts to the Investor Education and Protection Fund.

iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (if any);

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (if any); and

(iii) Based on such audit procedures that we (the auditors of the company) have 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) contain any material misstatements.

v. The company did not declare any dividend during the year.

vi. The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

STATUTORY AUDITORS
FOR: SAP JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI FRN 019356C

CA NIKITA BILALA
PARTNER
ICAI MNO 429690
PLACE: INDORE
DATE: 29.05.2025

Annexure – "A" to the Independent Auditor's Report
[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of M.M. METALS PRIVATE LIMITED on the Financial Statements for the year ended 31st March 2025]

The Annexure required under CARO, 2020 referred to in our Report to the members of **M.M. METALS PRIVATE LIMITED** ("the Company") for the year ended 31st March 2025, and according to information and explanations given to us, we report as under:

i. a) (A) The company has maintained reasonable records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company does not have any intangible assets. Accordingly, the provisions of clause 3(i)(a)(B) of the Order is not applicable.
b) These Property, Plant and Equipment's have been physically verified by the management at reasonable intervals and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable 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 favour of the lessee) disclosed in the financial statements are held in the name of the company.
d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
e) The company does not have any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, Accordingly, the provisions of clause 3(i)(e) of the Order is not applicable.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the management and, in our opinion, the coverage and procedure of such verification by the management is appropriate; No discrepancies of 10% or more in the aggregate for each class of inventory were noticed and they have been properly dealt with in the books of account.
(b) During the year, the company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Consequently, no quarterly returns or statements were required to be filed by the company with such banks or financial institutions.

iii. (a) During the year, the company has not made any investments and has not provided any guarantees or security. However, the company has granted loans and advances, both secured and unsecured, to companies, firms, Limited Liability Partnerships, and other parties. These transactions have been conducted in compliance with the applicable provisions of the Companies Act, 2013 and have been appropriately disclosed in the financial statements.

During the year, the company has provided loans and advances in the nature of loans to other entities. However, the company has not stood as a guarantor or provided any security for any entity. and:

(A) The Company has, no subsidiaries, joint ventures and associates to whom loans or advances and guarantees or security given; Accordingly, the provisions of clause 3(iii)(a)(A) of the Order is not applicable.

(B) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is as under:

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Type of Borrower	As on March 31st 2025		As on March 31st 2024	
	Aggregate amount during the year	Balance outstanding at the balance sheet date	Aggregate amount during the year	Balance outstanding at the balance sheet date
Promoter	0	0	0	0
Directors	0	0	0	0
Key managerial personnel	0	0	0	0
Other	0	0	0	0

(b) During the year, the company has granted loans and advances but has not made any investments, provided any guarantees, or given any security. Accordingly, the provisions of clause 3(iii)(b) of the Order regarding investments, guarantees, or security is not applicable.
(c) During the year, the company has granted loans and advances in the nature of loans, and the schedule of repayment of the principal and payment of interest has been stipulated as required. Therefore, the company is in compliance with the provisions of clause 3(iii)(c) of the Order.
(d) During the year, the company has granted loans and advances in the nature of loans. The terms and conditions of the loans granted, including the stipulation of repayment, have been reviewed and are in accordance with the provisions of clause 3(iii)(d) of the Order.
(e) During the year, the company has granted loans and advances in the nature of loans. However, none of these loans or advances, which have fallen due during the year, have been renewed, extended, or settled by granting fresh loans to the same parties. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.
(f) During the year, the company has not granted loans and advances in the nature of loans to entities, including those related to Promoters and related parties as defined in clause (76) of section 2 of the Companies Act, 2013. These loans are either repayable on demand or have stipulated terms for repayment. Accordingly, the provisions of clause 3(iii)(f) of the Order are not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans and making investments. The Company has not provided any guarantees and securities.

v. In our opinion, the Company has not accepted any deposits nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 in respect of the business of the company. Accordingly, the provisions of clause 3(vi) of the Order is not applicable.

vii. a. The company is regular in depositing 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 any other statutory dues to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

b. According to the information and explanation given to us, there are no dues of Income Tax, Duty of Customs, Goods and Service Tax, and any other statutory dues which have not been deposited on account of any dispute.

viii. There were no transactions, not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), Accordingly, the provisions of clause 3(viii) of the Order is not applicable.

ix. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, Accordingly, the provisions of clause 3(ix)(a) of the Order is not applicable.
b) The company is not declared willful defaulter by any bank or financial institution or other lender, Accordingly, the provisions of clause 3(ix)(b) of the Order is not applicable.
c) The company has not taken any new term loans during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order is not applicable.
d) The company has not raised any funds on short term basis which have been utilized for long term purposes, Accordingly, the provisions of clause 3(ix)(d) of the Order is not applicable.
e) 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 as the company has none of them. Accordingly, the provisions of clause 3(ix)(e) of the Order is not applicable.
f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies as the company has none of them. Accordingly, the provisions of clause 3(ix)(f) of the Order is not applicable.

x. a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable.
b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order is not applicable.

xi. a) No fraud by the company or any fraud on the company has been noticed or reported during the year covered by our audit. Accordingly, the provisions of clause 3(xi)(a) of the Order is not applicable.
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. Accordingly, the provisions of clause 3(xi)(b) of the Order is not applicable.
c) There were no whistle-blower complaints, received during the year by the company. Accordingly, the provisions of clause 3(xi)(c) of the Order is not applicable.

xii. In our opinion, the Company is not a Nidhi Company; accordingly, the provision of clause 3(xii) of the Order is not applicable.

xiii. The provision of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon. Based on our examination of the records of the Company, the Company has entered transactions, during the period, with the related parties in compliance with the provisions of 188 of the Act where applicable and details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. (a) The company does not have an internal audit system as it is not applicable to the company given its size and nature of business.
(b) Since an internal audit is not applicable, no reports of internal auditors were considered during the period under audit.

SAP JAIN & ASSOCIATES
AUDITOR'S
Charlered Accountants

xv. In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, the provision of clause 3(xv) of the Order is not applicable.

xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the provisions of clause 3(xvi)(a) of the Order is not applicable.
b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(b) of the Order is not applicable.
c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) of the Order is not applicable.
d) The Group does not have any CIC as part of the Group. Accordingly, the provisions of clause 3(xvi)(d) of the Order is not applicable.

xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, the provision of clause 3(xvii) of the Order is not applicable.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provision of clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we (the auditor) are of the opinion that no material uncertainty exists as on the date of the audit report and that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a perioc of one year from the balance sheet date.

xx. The provisions of Section 135 are not applicable to the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

xxi. The provisions of clause 3(xxi) of the Order is not applicable to the Company, as it does not prepare consolidated financial statements.

STATUTORY AUDITORS
FOR: SAP JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI FRN 019356C

CA NIKITA BILALA
PARTNER
ICAI MNO 429690
PLACE: INDORE
DATE:29.05.2025

Annexure – "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of M.M. METALS PRIVATE LIMITED on the Financial Statements for the year ended 31st March 2025)

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.M. METALS PRIVATE LIMITED** ("the Company") as of 31st March 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

OPINION

In our opinion, and to the best of our information and according to the explanation given to us, 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 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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 ("the Act").

AUDITOR'S 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements 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.

SAP JAIN & ASSOCIATES ★ AUDITOR'S ★ Chartered Accountants

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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.

STATUTORY AUDITORS
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ICAI FRN 019356C

CA NIKITA BILALA
PARTNER
ICAI MNO 429690
PLACE: INDORE
DATE: 29.05.2025

M.M. METALS PRIVATE LIMITED

Plot No.103-B, Sanwer Road, Indore (M.P.) 452003
CIN No.: U46909MP1983PTC002163 *GST No.23AAICM7542C1ZP *PAN - AAICM7542C
Mail Id- cs@itl.co.in * Contact Number - +91 731 7104491

BOARD'S REPORT

To
The Members of
M.M. METALS PRIVATE LIMITED

The Board of directors takes pleasure in presenting the 13th Annual Report together with the Audited financial statements for the year ended 31st March 2025.

Your directors submit the following particulars/disclosures and information as required under section 134(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Accounts) Rules 2014 and other applicable rules thereunder.

1. Financial Results:

(₹ in, Lakhs except EPS)

Particulars	2024-25	2023-24
Revenue from operation	401.31	487.89
Other Income	18.60	18.25
Gross turnover	**419.91**	**506.14**
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	**76.59**	**88.10**
Less: Depreciation and amortisation expenses	20.98	19.99
Profit /loss before Finance Costs, Exceptional items and Tax Expense	**55.61**	**68.10**
Less: Finance Costs	18.52	28.53
Profit /loss before Exceptional items and Tax Expense	**37.08**	**39.58**
Add/(less): Exceptional items	0.00	0.00
Profit /loss before Tax Expense	**37.08**	**39.58**
Less: Current Tax	0.00	0.00
Less: Prior period income Tax	0.00	0.00
Less/Add: Deferred Tax (Written back)	-3.48	-0.80
PROFIT FOR THE YEAR (A)	**33.60**	**38.78**
Add: Other comprehensive income	0.00	0.00
Total comprehensive income	**33.60**	**38.78**
Balance B/F from profit and loss Account (B)	**11.44**	**-27.35**
Transfer to General Reserve	0.00	0.00
Transfer to Capital Redemption Reserve	0.00	0.00
Dividend Paid on equity shares	0.00	0.00
BALANCE CARRIED TO BALANCE SHEET (A+B)	**45.04**	**11.44**
Earnings Per Share:		
Basic	**57.93**	**66.86**
Diluted	**57.93**	**66.86**

2. The State of the Company's Affairs:

The Company is mainly operating in the business of manufacturing of capital goods accessories, during the year the company has achieved a turnover of ₹ 401.31 Lakhs against a turnover of ₹ 487.89 Lakhs in the previous year registering a decrease by 0.18%.

Further Profit for the financial year has been decreased by 0.17% which is ₹ 33.60_Lakhs as compared to ₹ 40.51 Lakhs in the previous year.

The overall performance of the company remained satisfactory.

3. Restatement of Financial Statements

During the current year, the Company identified a prior period error relating to non-recognition of dividend expense relating to preference shares issued to its holding in the financial statements for the year ended 31st March 2023. In accordance with paragraph 42 of Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the comparative information for the year ended 31st March 2023 has been restated retrospectively. The restatement has been made by adjusting the comparative amounts for the period in which the error occurred.
The correction has no impact on the current year's financial results other than the recognition of the above dividend expense in the prior period figures.

4. The Amount, which it recommends to be paid by way of Dividend:

The Board strongly believes that the current market scenario would offer attractive business development opportunities and re-investing the capital in such opportunities would create more wealth and value for the shareholders in long term. Accordingly, with a view to create long term economic value, your Board's have not recommended any dividend on equity shares for the year ended 31st March, 2025.

5. The Names of Companies which have become or ceased to be its Holding, Subsidiaries, Joint ventures or Associate Companies during the year:

The company has no Subsidiaries, Joint Ventures and Associates. The company is a subsidiary of ITL where the latter is holding its 52.55 % Equity Share Capital (30479 Equity Shares).

6. Directors' Responsibility Statement:

Pursuant to Provisions of section 134(5) of the Companies Act 2013, Directors' Responsibility Statement is as under:

a. That in the preparation of the annual financial statements for the period ended on 31st March 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures from the same.
b. The directors have selected such accounting policies as and applied them consistently and made judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of Company as of 31st March 2025, and of the Profit of the Company for the year ended on that date.
c. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
d. That the annual financial statements have been prepared on a going concern basis.

e. That the systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

f. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

g. the Directors further confirm that proper explanations have been provided in the financial statements regarding the reasons and impact of the restatement, and that necessary steps have been taken to ensure such errors do not recur in the future.

7. Appointment of the Auditors and explanations or comments on qualification, reservation or adverse remark or disclaimer made by the Auditors in their report:

M/s SAP Jain & Associates, Chartered Accountants (Firm Registration No. 019356C), has been appointed as the Statutory Auditor of the Company at the 12th Annual General Meeting for a first term of five consecutive years, commencing from the financial year 2024-25 and ending at the conclusion of the 17th Annual General Meeting to be held in the year 2029.

8. The Details about the policy developed and implemented by the company on CSR (Corporate Social Responsibility) initiatives taken during the year:

The Provisions of Section 135 of the companies act 2013 read with rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the company.

9. Number of meetings of the Board:

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. The Board met 10 (Ten Times) 06.05.2024; 29.05.2024; 27.06.2024; 18.07.2024; 16.08.2024; 15.10.2024; 7.11.2024; 23.12.2024; 25.01.2025 and 20.03.2025 during the year 2024-25 and there were no gap exceeding 120 days between two Board Meeting.

10. Details in respect of Fraud Reported by Auditor's u/s 143(12) other than those which are reportable to the Central Government:

During the year under review, Statutory Auditors have not reported, any instances of fraud committed against your Company by its officers and employees to the Board, details of which would need to be mentioned in the Board's Report under section 143(12) of the Companies Act, 2013.

11. Web-address for placing annual return as:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 the Company is not having website and hence, the requirement to host Annual Return as on March 31, 2025, is not applicable to the Company.

12. Statement on Declaration by Independent Directors under section 149(6):

Your Company is a Private Limited Company; hence the provisions relating to appointment of Independent Directors and the requirement of declaration pursuant to section 149(6) of the Companies Act, 2013 is not applicable to the Company.

13. Criteria for determining qualifications, positive attributes, independence of a Director and other matters under section 178(3):

Your Company is not covered u/s 178(1) hence the information as required u/s 178(3) is not applicable to the Company during the year 2024-25.

14. Particulars of Loans, Guarantees, Security or Investments U/s 186:

During the year the company has neither made any investments nor has provided any guarantee or granted loans and advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.₹

15. Particulars of contracts or arrangements with related parties referred to section 188(1):

The company has entered in related party transactions as specified under section 188(1) of the Companies Act, 2013 hence; the disclosure in the Form **AOC-2** is enclosed herewith as per ***"Annexure –A"***. For further details, please refer relevant notes to the financial statements attached with the Board Report.

16. Statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk:

The Company is engaged in the business of manufacturing of machines, machine parts and allied goods and is associated with the normal business risk of the market which may affect the profitability of the Company. Further, upcoming new competitors may affect the demand of the product which may affect the turnover and profitability of the company. Any change in the taxation and Industrial policy by the Government may adversely affect the profitability of the Company. The Company is having adequate internal control to monitor the financial transactions and the books of accounts are being audited by the independent auditor of the Company.

17. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

There have been no material changes and commitments, affecting the financial position of the Company which had occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

18. Capital Structure and Finance:

The Paid-up Equity Share Capital as on 31stMarch 2025 is ₹ 5800000/- divided into 58000 Equity Shares carrying voting rights of ₹ 100 each and Preference Share Capital as on 31stMarch 2025 is ₹ 2300000/- divided into 23000 Preference shares of ₹ 100 each. There were no such Equity Shares not carrying voting rights.

During the year under review, the company has not issued any shares with differential voting rights nor granted stock options nor sweat equity Shares as on 31s March 2025.

19. The amount proposed to carry to any reserves:

The Board of Directors of your Company has decided not to transfer any amount to the General Reserves, for the financial year ended 31st March 2025.

20. Statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors:

The company is a Private Limited Company, therefore, the Statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors is not applicable.

21. The change in the nature of business, if any:

There is no change in the nature of business of the company during the year under review.

22. Details of Directors or Key Managerial Personnel who were appointed or have resigned during the year:

The Company is having required number of Directors during the year and the Company being a Private Limited Company is not required to appoint Key Managerial Personnel under the provisions of Section 203 of the Companies Act, 2013 and applicable rules made there under.

23. The details relating to deposits, covered under Chapter V of the Act, 2013:

The Company has not accepted any deposits which are covered under Chapter V of the Act, 2013.

24. Details of deposits which are not in compliance with the requirements of Chapter V of the Act:

The Company has not accepted any deposits which are not in compliance of the (Companies Acceptance of Deposits) Rules, 2014 during the year.

25. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

There are no significant or material orders passed by the regulators or courts or tribunals impacting the going concern and companies' operations in future.

26. Details in respect of adequacy of Internal Financial Controls with reference to the Financial Statements:

Your Company has in place adequate internal control system (including internal financial control system) commensurate with the size of its operations and have devised systems, policies, and procedures / frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to Company's policies, safeguarding assets of the Company, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. In line with best practices, the Board reviews these internal control systems to ensure they remain effective and are achieving their intended purpose. Where weaknesses, if any, are identified as a result of the reviews, new procedures are put in place to strengthen controls. These controls are in turn reviewed at regular intervals.

Nothing has come to the attention of the Directors to indicate that any material breakdown in the function of these controls, procedures or systems occurred during the year under review. There have been no significant changes in the Company's internal financial controls during the year that have materially affected or are reasonably likely to materially affect its internal financial controls. There are inherent limitations to the

effectiveness of any system of disclosure, controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures.

27. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your company has constituted Internal Complaints Committees (ICC). Statement showing the number of complaints filed during the financial year and the number of complaints pending as on the end of the financial year is shown as under: -

Category	No. of complaints pending at the beginning of F.Y. 2024-25	No. of complaints filed during the F.Y. 2024-25	No. of complaints pending as at the end of F.Y. 2024-25
Sexual Harassment	Nil	Nil	Nil

Since, there was no complaint received during the year which is appreciable as the management of the company endeavor efforts to provide safe environment for the female employees of the company.

28. Statement with respect to compliance of the provisions of Maternity Benefit Act, 1961:

The Company is covered under the provisions of the Maternity Benefit Act, 1961 and remains fully compliant with all applicable requirements of the said Act. During the financial Year under review, no woman employee availed maternity leave or claimed any benefits under the Act, as there was no such necessity or case reported during the year. The Company has established appropriate systems and policies to ensure that all eligible women employees are granted maternity benefits in accordance with the provisions of the Act, as and when the situation arises. The Company continues to remain committed to supporting the health, well-being, and rights of its women employees.

29. General Disclosure:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these matters or were not applicable to the Company during the year under review:

1) The Company is not required to conduct the Secretarial Audit, Cost Audit and is not required to maintain Cost Records as specified under the companies Act, 2013
2) There are no voting rights exercises by any employee of the Company pursuant to the section 67(3) read with the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014.
3) The Company has neither announced any Corporate Action (buy back of securities, payment of dividend declared, mergers and de-mergers, split and issue of any securities) nor failed to implement or complete the Corporate Action within prescribed timelines;
4) There was no instance of one-time settlement with any Bank or Financial Institution;
5) There were no revisions in the Financial Statement and Board's Report;

30. The Conservation of energy, technology absorption, foreign exchange earnings and outgo:

M.M. METALS PRIVATE LIMITED

Plot No.103-B, Sanwer Road, Indore (M.P.) 452003

CIN No.: U46909MP1983PTC002163 *GST No.23AAICM7542C1ZP *PAN - AAICM7542C

Mail Id- cs@itl.co.in * Contact Number - +91 731 7104491

The information on Conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8 of The Companies (Accounts) Rules, 2014 are as under

S. No.	Particulars	Comments	
(A)	**Conservation of energy**		
(i)	the steps taken or impact on conservation of energy;	NIL	
(ii)	the steps taken by the company for utilizing alternate sources of energy;	The Company promoted energy conservation by using solar power, and replacing conventional lights with LED systems, resulting in reduced energy costs.	
(iii)	Future Plan of action;	Cost efficiency operations through better methods and techniques of production.	
(iv)	the capital investment on energy conservation equipment;	Nil (During the previous year: Nil)	
(B)	**Technology absorption**		
(i)	the efforts made towards technology absorption	Quality Up gradation.	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-		
	(a) the details of technology imported	Nil	
	(b) the year of import	N.A.	
	(c) whether the technology been fully absorbed	N.A.	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.	
(iv)	the expenditure incurred on Research and Development	Nil	
(C)	**Foreign exchange Earnings and Outgo**	**Inflow**	**Out Flow**
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Nil	Nil.

31. Acknowledgements:

Your Directors express their deep sense of gratitude to the banks, financial institutions, stakeholders, business associates, Central and State Governments for their co-operation and support and look forward to their continued support in future.

M.M. METALS PRIVATE LIMITED

Plot No.103-B, Sanwer Road, Indore (M.P.) 452003
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Mail Id- cs@itl.co.in * Contact Number - +91 731 7104491

Your Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company. We applaud them for their superior levels of competence, dedication and commitment to your Company. We have immense respect for every person who risked their lives and safety to fight this pandemic.

MM Metals Private Limited
By Order of the Board
CIN: U46909MP1983PTC002163

Registered Office: Plot No. 103-B Sanwer Road
Indore – 452003 (M.P)

For M.M. Metals Pvt. Ltd.,

Director.

MANISH JAIN
(DIRECTOR)
(DIN: 00444115)

For M.M. Metals Pvt. Ltd.,

Director.

SHEKHAR JAIN
(DIRECTOR)
(DIN: 03158849)

PLACE: INDORE
DATE: 29.05.2025

M. M. Metals Private Limited

BALANCE SHEET AS AT 31st MARCH, 2025

(All amounts are in ₹ lakhs , except share and per share data, unless otherwise stated)

Particulars	Note No.	2024-2025	2023-2024	01/Apr/23
ASSETS				
1) NON-CURRENT ASSETS				
a) Property, Plant and Equipment	2	496.08	502.05	509.51
b) Financial Assets:				
i. Other financial assets	3	0.68	0.68	0.68
Total Non-Current Assets (1)		**496.76**	**502.73**	**510.18**
2) CURRENT ASSETS				
a) Inventories	4	0.00	1.41	0.00
b) Financial Assets:				
i. Trade receivables	5	28.78	28.04	17.32
ii. Investment	6	25.77	52.00	52.00
iii. Cash and cash equivalents	7	0.35	0.23	0.25
iv. Other financial assets	8	100.00	100.34	107.30
c) Current Tax Assets (Net)	9	10.34	7.69	6.65
d) Other current assets	10	0.99	0.25	19.10
Total Current Assets (2)		**166.23**	**189.96**	**202.63**
TOTAL ASSETS (1+2)		**662.99**	**692.69**	**712.81**
EQUITY AND LIABILITIES				
1) EQUITY				
a) Equity Share Capital	11	58.00	58.00	58.00
b) Other Equity	12	154.79	121.18	82.40
Total Equity (1)		**212.79**	**179.18**	**140.40**
LIABILITIES				
2) NON-CURRENT LIABILITIES				
a) Financial Liabilities:				
i. Borrowings	13	39.96	107.09	186.85
ii. Other financial liabilities	14	16.51	14.73	13.00
b) Deferred tax liabilities (Net)		87.49	84.00	83.21
Total Non-Current Liabilities (2)		**143.96**	**205.82**	**283.06**
3) CURRENT LIABILITIES				
a) Financial Liabilities:				
i. Borrowings	15	75.91	116.71	148.26
ii. Trade Payables	16			
(A) total outstanding dues of micro enterprises and small enterprises; and		0.00	0.00	0.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		73.06	155.27	74.45
iii. Other financial liabilities	17	151.45	31.48	66.11
b) Other current liabilities	18	5.82	4.23	0.53
Total Current Liabilities (3)		**306.24**	**307.69**	**289.35**
TOTAL EQUITY AND LIABILITIES (1+2+3)		**662.99**	**692.69**	**712.81**
Summary of significant accounting policies	**1**			

The accompanying notes are an integral part of the financial statements. 25

As Per our report of even date attached
STATUTORY AUDITORS
For: SAP JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI FRN 019356C

SAP JAIN & ASSOCIATES ★ AUDITOR'S ★ Chartered Accountants

CA NIKITA BILALA
PARTNER
ICAI MNO 429690
PLACE: Indore
DATE: 29.05.2025

For and on behalf of Board of Directors
M. M. Metals Private Limited

For M.M. Metals Pvt. Ltd.,
Director.

Manish Jain
Director
(DIN:00444115)

For M.M. Metals Pvt. Ltd.,
Director.

Shekhar Jain
Director
(DIN:03158849)

M. M. Metals Private Limited

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2025

(All amounts are in ₹ lakhs , except share and per share data, unless otherwise stated)

Particulars	Note No.	2024-2025	2023-2024
INCOME			
Revenue from Operations	19	401.31	487.89
Other Income	20	18.60	18.25
Total Income		**419.91**	**506.14**
EXPENSES			
Cost of materials consumed (manufacturing companies)	21	304.08	394.16
Employee benefits expense	22	4.82	2.99
Finance costs	23	18.52	28.53
Depreciation and amortization expenses	2	20.98	19.99
Other expenses	24	34.43	20.89
Total Expenses		**382.83**	**466.56**
Profit Before Tax		**37.08**	**39.58**
Tax Expenses :		**3.48**	**0.80**
Current Tax		0.00	0.00
Deferred Tax Charge		3.48	0.80
Profit/(loss) for the period		**33.60**	**38.78**
Other Comprehensive Income (OCI):		0.00	0.00
Total Comprehensive Income For the Period		**33.60**	**38.78**
Earnings per equity share (₹10/-)			
(i) Basic (₹)		57.93	66.86
(ii) Diluted (₹)		57.93	66.86
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements. 25

As Per our report of even date attached
STATUTORY AUDITORS
For: SAP JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI FRN 019356C

JAIN & ASSOCIATES AUDITOR'S Chartered Accountants

CA NIKITA BILALA
PARTNER
ICAI MNO 429690
PLACE: Indore
DATE: 29.05.2025

For and on behalf of Board of Directors
M. M. Metals Private Limited

For M.M. Metals Pvt. Ltd.,
Director.

Manish Jain
Director
(DIN:00444115)

For M.M. Metals Pvt. Ltd.,
Director.

Shekhar Jain
Director
(DIN:03158849)

M. M. Metals Private Limited

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2025

(All amounts are in ₹ lakhs , except share and per share data, unless otherwise stated)

Particulars	2024-2025	2023-2024
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax for the year	**37.08**	**39.58**
Add / (Less): Ajustment for:		
Depreciation and amortisation expenses	20.98	19.99
Interest paid	18.52	28.53
Operating profit before working capital changes	**76.59**	**88.10**
Adjustments for changes in working capital :		
Increase / (decrease) in trade payables	-82.20	80.82
(Increase) in trade receivables	-0.73	-10.73
(Increase) in other current assets	-0.74	18.85
(Increase) in inventories	1.41	-1.41
(Increase) in other financial assets	0.34	6.96
Increase in other current liabilities	1.59	3.70
Increase in other financial liabilities	119.96	-34.63
Cash used in / generated from Operations	**116.22**	**151.66**
Direct taxes (paid) /refund	**-2.65**	**-1.03**
Net cash used in / generated from operating activities	**113.57**	**150.63**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property and equipment including intangible assets (net)	-15.01	-12.55
Sale of Investment	26.24	0.00
Proceeds from sale of property, plant and equipment	0.00	0.00
Net cash generated from/ used in investing activities	**11.23**	**-12.55**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-107.93	-111.31
Interest paid	-16.74	-26.80
Net cash generated from / used in financing activities	**-124.67**	**-138.11**
Net Increase in Cash & Cash Equivalents (A+B+C)	**0.13**	**-0.03**
Effects of exchange rate changes of cash and cash equivalents	0.00	0.00
Cash and cash equivalents at beginning of year	0.22	0.25
Cash and cash equivalents at end of year	**0.35**	**0.22**

Notes to the Statement of Cash Flow :

i. Cash and cash equivalents as per above comprises of the following:

Particulars	2024-2025	2023-2024
a) Cash in hand	0.35	0.23
b) Balances with bank	0.00	0.00
c) Deposit with original maturity of less than 3 months	0.00	0.00
Cash and cash equivalents at end of year	**0.35**	**0.23**

ii. The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 - 'Statement of Cash Flows'.

iii. Cash and cash equivalents represents Cash and bank balances (refer Note 7).

As Per our report of even date attached
STATUTORY AUDITORS
For: SAP JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI FRN 019356C

SAP JAIN & ASSOCIATES ★ AUDITOR'S ★ Chartered Accountants

CA NIKITA BILALA
PARTNER
ICAI MNO 429690
PLACE: Indore
DATE: 29.05.2025

For and on behalf of Board of Directors
M. M. Metals Private Limited

For M.M. Metals Pvt. Ltd.,

Director.

Manish Jain
Director
(DIN:00444115)

For M.M. Metals Pvt. Ltd.,

Director.

Shekhar Jain
Director
(DIN:03158849)

M. M. Metals Private Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025

(All amounts are in ₹ lakhs , except share and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL

(1) 2024-2025

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
58.00	0.00	58.00	0.00	**58.00**

(2) 2023-2024

Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
58.00	0.00	58.00	0.00	**58.00**

(3) 01 April 2023

Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
58.00	0.00	58.00	0.00	**58.00**

B. OTHER EQUITY

(1) 2024-2025

Particulars	Reserve and Surplus			Total
	Asset Revaluation Reserve	Retained Earnings	Capital Contribution Reserve	
Balance at the beginning of the current reporting period	**91.68**	**11.44**	**18.07**	**121.18**
Changes in accounting policy/prior period errors	0.00	0.00	0.00	**0.00**
Restated balances at the beginning of the reporting period	**91.68**	**11.44**	**18.07**	**121.18**
Profit/ (loss) for the Year	0.00	33.60	0.00	**33.60**
Other adjustments	0.00	0.00	0.00	**0.00**
Balance at the end of the current reporting period	**91.68**	**45.04**	**18.07**	**154.78**

SAP JAIN & ASSOCIATES ★ AUDITOR'S ★ Chartered Accountants

(2) 2023-2024

Particulars	Reserve and Surplus			Total
	Asset Revaluation Reserve	Retained Earnings	Capital Contribution Reserve	
Balance at the beginning of the previous reporting period	**91.68**	**-27.35**	**18.07**	**82.40**
Changes in accounting policy/prior period errors	0.00	0.00	0.00	**0.00**
Restated balances at the beginning of the reporting period	**91.68**	**-27.35**	**18.07**	**82.40**
Profit/ (loss) for the Year	0.00	38.78	0.00	**38.78**
Other adjustments	0.00	0.00	0.00	**0.00**
Balance at the end of the previous reporting period	**91.68**	**11.44**	**18.07**	**121.18**

(3) 01 April 2023

Particulars	Reserve and Surplus			Total
	Asset Revaluation Reserve	Retained Earnings	Capital Contribution Reserve	
Balance at the beginning of the previous reporting period	**91.68**	**-32.48**	**18.07**	**77.26**
Changes in accounting policy/prior period errors	0.00	0.00	0.00	**0.00**
Restated balances at the beginning of the reporting period	**91.68**	**-32.48**	**18.07**	**77.26**
Profit/ (loss) for the Year	0.00	13.20	0.00	**13.20**
Other adjustments	0.00	-8.07	0.00	**-8.07**
Balance at the end of the previous reporting period	**91.68**	**-27.35**	**18.07**	**82.40**

As Per our report of even date attached
STATUTORY AUDITORS
For: SAP JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI FRN 019356C

SAP JAIN & ASSOCIATES ★ AUDITOR'S ★ Chartered Accountants

***CA* NIKITA BILALA**
PARTNER
ICAI MNO 429690
PLACE: Indore
DATE: 29.05.2025

For and on behalf of Board of Directors
M. M. Metals Private Limited

For M.M. Metals Pvt. Ltd.,
Director.
Manish Jain
Director
(DIN:00444115)

For M.M. Metals Pvt. Ltd.,
Director.
Shekhar Jain
Director
(DIN:03158849)

1. CORPORATE INFORMATION

MM Metals Private Limited ("the Company") was incorporated in the year 2025 and has its registered office located at Plot No 103-B Sanwer Road, Indore (MP) - 452003.

The Company is primarily engaged in the business of "machines, machine parts and allied goods".

These standalone financial statements were authorized for issue by the Board of Directors at its meeting held on 29/05/205.

2. Basis of preparation and measurement

a. Statement of compliance:

These standalone financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time as notified under section 133 of Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act").

b. Basis of Measurement:

The standalone financial statements have been prepared and presented on the going concern basis and at historical cost, except for the following assets and liabilities, which have been measured as indicated below:

- Certain financial assets and liabilities at fair value [refer accounting policy regarding financial instruments (covered under para 3.6)]
- Employee benefit obligations measured at the present value of defined benefit obligations (see accounting policy 3.11).

c. Functional and Presentation Currency:

The standalone financial statements are presented in Indian Rupees ("₹"), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates, and all values are rounded to the nearest lakhs, up-to 2 decimal places except as otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

d. Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12-month period has been considered by the Company as its normal operating cycle.

e. Use of estimates and judgements

The preparation of the Standalone financial statements in conformity with IND AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the standalone financial statements are prudent and reasonable. Actual results could differ from those estimates.

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Any revision to accounting estimates is recognised prospectively in current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- **Useful life and residual value of property, plant and equipment and intangible assets**

Useful lives of tangible, Investment Property and intangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different based from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

- **Expected Credit losses and Impairment losses on investment**

The Company reviews it carrying value of investments carried at amortised cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- **Fair value measurement of financial instruments**

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in the aforesaid assumptions will affect the fair value of financial instruments

- **Evaluation of Net realisable Value of Inventories**

Inventories of Traded goods are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the Standalone financial statements for the year in which such changes are determined.

- **Recognition of deferred tax asset**

The Company's tax jurisdiction is India. Judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered for uncertain tax positions.

The recognition of deferred tax requires assumptions about the availability of future taxable profits against which the tax losses can be carried forward. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

- **Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company's estimates the asset's recoverable amount. An asset's recoverable amount is the higher of assets or Cash Generating Units' ('CGU') fair value less costs of disposal and its value in use. It is determined for an individual asset, unless

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the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the standalone financial statements.

Provisions and contingent liabilities are reviewed at each balance sheet date.

f. Measurement of fair values

The Company measures financial instruments, such as investments (other than equity investments in Subsidiary) at fair values at each Balance Sheet date.

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 asset or transfer the liability takes place either:

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities (for which fair value is measured or disclosed in the standalone financial statements) are

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categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

The Company's accounting policies and disclosures require the measurement of fair values for financial and nonfinancial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For recurring and non-recurring fair value measurements, the Company determines whether transfers between levels in the fair value hierarchy have occurred by re-evaluating categorisation (based on the lowest level input that is significant to the entire fair value measurement) at the end of each reporting period.

3. Summary of significant accounting policies

3.1 Property, Plant and Equipment (PPE)and depreciation and amortisation:

i) Recognition and Measurement:

Items of property, plant, and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An asset under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property; plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet ready for use.

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ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the expenditure can be measured reliably.

iii) Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment of the Company has been provided using the straight-line method based on the useful lives specified in Schedule II to the Companies Act, 2013.

A summary of the policies applied to the Company's tangible assets is, as follows:

Tangible assets	Useful life (Years)
Office equipment	5
Plant and Machinery	15
Office Building	60
Furniture and fixtures	10
Information Technology Hardware	3
Vehicles	8– 10

iv) De-recognition:
An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognized in Statement of Profit and Loss.

3.2 Investment property and depreciation:

i) Recognition and measurement:

Investment properties comprises of land and building are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined annually.

ii) Depreciation

The Company depreciates investment properties over their estimated useful lives, as specified in Schedule II to the Companies Act, 2013.

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A summary of the policies applied to the Company's Investment properties is, as follows:

Investment properties	Useful lives (Years)
Agricultural Land	Not depreciable

3.3 Intangible assets and amortisation

i) Recognition and measurement:

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discount sand rebates; and
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the expenditure can be measured reliably.

iii) Amortisation

The intangible assets of the Company are assessed to be of finite lives and are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Company reviews amortization period on an annual basis. Intangible assets are amortized on straight line basis in accordance with IND AS 38 and Schedule II to the Companies Act, 2013 or based on technical estimates

A summary of the policies applied to the Company's Intangibles is, as follows:

Intangible assets	Useful lives
Software	6

3.4 Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for

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an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

3.5 Foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous Standalone financial statements are recognised in the Statement of Profit and Loss in the period in which they are settled.

3.6 Financial Instruments

I. Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate.

The Company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For subsequent measurement, the financial assets are classified in three categories:

- Equity investments

Equity investments

All equity investments other than investment in subsidiaries, joint ventures and associate are measured at fair value. For all other equity instruments, the Company decides to classify the same at fair value through other comprehensive income (FVTOCI). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.
The Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive

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income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:
(a) The rights to receive cash flows from the asset have expired, or
(b) The Company has transferred substantially all the risks and rewards of the asset, or
(c) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
b) Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

II. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are

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substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

III. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is an enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

3.7 Inventories

Inventories are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs to complete the sale.

The cost is computed on weighted-average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventory to the present location and condition.

The cost of traded goods is computed on weighted-average basis.

3.8 Revenue recognition

The Company derives its revenue primarily from its core business operations, including the sale of goods and/or rendering of services, as applicable.

Revenue from services is recognised as they are rendered based on agreements/arrangements with the concerned parties and recognised net of Goods and Service Tax (GST).

The Company recognises revenue when it satisfies a performance obligation by transferring control of a good or service to the customer. Control is considered transferred when the customer has the ability to direct the use of and obtain substantially all of the remaining benefits from the asset. Revenue is recognised either at a point in time or over time, based on the nature of the performance obligation and enforceability of the right to payment for performance completed to date.

Revenue is measured at the fair value of consideration received or receivable considering of discounts, incentives, volume rebates, and outgoing taxes on sales. Any amounts receivable from the customers are recognised as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch of goods.

Interest income

Interest income is accounted on an accrual basis at effective interest rate. Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers.

3.9 Leases

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of

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an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

- The contracts involve the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

As a Lessee

Right-of-use Asset

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

3.10 Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

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Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:
a) Has a legally enforceable right to set off the recognised amounts; and
b) Intends either to realise the asset or settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities are recognised for taxable temporary differences

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws), that have been enacted or substantively enacted at the reporting date.

Deferred tax, relating to items recognised outside profit or loss, is recognised outside profit or loss (either in Other Comprehensive Income or in other equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.11 Employee benefits

- Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

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The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

- Post-Employment Benefits

- Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

- Defined Benefits Plans

The Company operates a defined benefit gratuity plan, which requires contributions to be made to Life Insurance Corporation of India.

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations being carried out at the end of each annual reporting period. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and

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- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and net interest expense or income.

3.12 Borrowing costs

Borrowing cost includes interest expense, amortisation of discounts, hedge - related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, that are attributable to the acquisition or construction or production of a qualifying asset, are capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period to get ready for its intended use.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

3.13 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.14 Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.15 Earnings per share

Basic earnings per share are computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. 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 conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.
Basic and diluted earnings per share are computed and presented in accordance with Ind AS 33 – Earnings per Share.

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3.16 Provisions and contingent liabilities

A provision is recognised when the Company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in the notes. Contingent liabilities are disclosed for:

(1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
(2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the Standalone financial statements. However, the same are disclosed in the Standalone financial statements where an inflow of economic benefit is probable.

3.17 Events after reporting date

Events after the reporting period are classified into adjusting and non-adjusting events. Adjusting events provide evidence of conditions that existed at the end of the reporting period, while non-adjusting events are those that are indicative of conditions that arose after the reporting period. Adjusting events are reflected in the standalone financial statements; non-adjusting events of material size or nature are disclosed in the notes

3.18 Exceptional Item

Exceptional items include income or expense that are part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Standalone financial statements to understand the impact in a more meaningful manner Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

Exceptional items are presented separately in the standalone financial statements and excluded from the computation of EBITDA to enable better understanding of the Company's normal operating performance.

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M. M. Metals Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ lakhs , except share and per share data, unless otherwise stated)

Note- 2

PROPERTY, PLANT & EQUIPMENT

Particulars	Leasehold Land & Site Development	Factory Building and shed	Plant, Machinery and electrical installation	Electrical Equipments	Other Equipments, Tools & Fixtures	Furniture & Fixture	Total
Gross Carrying Amount							
Balance as at 01st April 2022	**219.55**	**169.34**	**150.62**	**10.41**	**21.38**	**0.00**	**571.31**
- Additions/ acquisitions	0.00	0.00	0.00	0.00	0.00	22.69	22.69
- Disposals/Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Deduction on account of subsidy received	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2023	**219.55**	**169.34**	**150.62**	**10.41**	**21.38**	**22.69**	**593.99**
- Additions/ acquisitions	0.00	0.00	0.00	0.00	0.00	12.55	12.55
- Disposals/Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2024	**219.55**	**169.34**	**150.62**	**10.41**	**21.38**	**35.23**	**606.54**
- Additions/ acquisitions	0.00	0.00	14.55	0.00	0.00	0.46	15.01
- Disposals/Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2025	**219.55**	**169.34**	**165.17**	**10.41**	**21.38**	**35.69**	**621.55**
Accumulated Depreciation and Impairment							
Balance as at 01st April 2022	**0.00**	**28.15**	**29.58**	**1.96**	**7.73**	**0.00**	**67.42**
- Depreciation charge for the year	0.00	5.37	9.53	0.66	1.35	0.15	17.06
- Disposals/Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2023	**0.00**	**33.52**	**39.11**	**2.62**	**9.09**	**0.15**	**84.48**
- Depreciation charge for the year	0.00	5.38	9.56	0.66	1.36	3.04	19.99
- Disposals/ Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2024	**0.00**	**38.90**	**48.68**	**3.28**	**10.44**	**3.19**	**104.49**
- Depreciation charge for the year	0.00	5.37	10.23	0.66	1.35	3.37	20.98
- Disposals/ Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2025	**0.00**	**44.27**	**58.91**	**3.94**	**11.79**	**6.56**	**125.47**
Net Book Value							
As at 31st March 2023	**219.55**	**135.83**	**111.50**	**7.79**	**12.30**	**22.54**	**509.51**
As at 31st March 2024	**219.55**	**130.45**	**101.93**	**7.13**	**10.94**	**32.04**	**502.05**
As at 31st March 2025	**219.55**	**125.07**	**106.26**	**6.47**	**9.59**	**29.13**	**496.08**

Note:

*Mortgaged with Kotak Mahindra Bank against various fund-based and non-fund based limits (Refer Note no.13 & 15 for details).

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Notes forming part of the financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ lakhs , except share and per share data, unless otherwise stated)

NOTE - 3

OTHER FINANCIAL ASSETS

(Non-current)

Particulars	2024-2025	2023-2024	01/Apr/23
Security Deposits (MPEB)	0.68	0.68	0.68
TOTAL	**0.68**	**0.68**	**0.68**

NOTE- 4

INVENTORIES

(Valued at lower of cost and net realisable value)

Particulars	2024-2025	2023-2024	01/Apr/23
Raw materials	0.00	1.41	0.00
TOTAL	**0.00**	**1.41**	**0.00**

NOTE- 5

TRADE RECEIVABLES

Particulars	2024-2025	2023-2024	01/Apr/23
Secured, considered good	0.00	0.00	0.00
Unsecured, considered good			
- Related Parties	0.00	10.31	0.00
- Other than Related Parties	28.87	17.74	17.32
Have significant increase in Credit Risk	0.00	0.00	0.00
Credit Impaired	0.00	0.00	0.00
	28.87	**28.04**	**17.32**
Less: Allowance for doubtful debts	0.09	0.00	0.00
Total	**28.78**	**28.04**	**17.32**

Notes:

1. Working Capital Borrowings are secured by hypothecation of book debts of the Company.
2. There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

Trade Receivables ageing schedule:

Particulars	2024-2025					Total
	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	0.42	10.71	0.42	17.32	0.00	**28.87**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	**0.00**
(iii) Undisputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	**0.00**
(iv) Disputed Trade Receivables–considered good	0.00	0.00	0.00	0.00	0.00	**0.00**
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0 00	0.00
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	**0.00**

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Particulars	2023-2024					Total
	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	28.04	0.00	0.00	0.00	0.00	**28.04**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	**0.00**
(iii) Undisputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	**0.00**
(iv) Disputed Trade Receivables–considered good	0.00	0.00	0.00	0.00	0.00	**0.00**
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	**0.00**
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	Saturday, April 01, 2023					Total
	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	17.32	0.00	0.00	0.00	0.00	**17.32**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	**0.00**
(iii) Undisputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	**0.00**
(iv) Disputed Trade Receivables–considered good	0.00	0.00	0.00	0.00	0.00	**0.00**
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

NOTE - 6

INVESTMENT

Particulars	2024-2025	2023-2024	01/Apr/23
Investment in NCD (Non-covertible Debentures)	25.77	52.00	52.00
TOTAL	**25.77**	**52.00**	**52.00**

NOTE - 7

CASH AND CASH EQUIVALENTS

Particulars	2024-2025	2023-2024	01/Apr/23
Cash on hand	0.35	0.23	0.25
Total	**0.35**	**0.23**	**0.25**

NOTE - 8

OTHER FINANCIAL ASSETS

(Current)

Particulars	2024-2025	2023-2024	01/Apr/23
Accrued Government Grant	0.00	0.00	82.29
Advances given (Inter Corporate deposit)	100.00	100.00	25.00
Accured Income (interest on ICD)	0.00	0.34	0 01
Total	**100.00**	**100.34**	**107.30**

NOTE - 9

CURRENT TAX ASSETS (NET)

Particulars	2024-2025	2023-2024	01/Apr/23
Advance Tax	0.50	0.00	0.00
TDS receivable	9.54	7.32	6.35
TCS receivable	0.30	0.37	0.30
Less: Income tax provision	0.00	0.00	0.00
Total	**10.34**	**7.69**	**6.65**

NOTE - 10

OTHER CURRENT ASSETS

Particulars	2024-2025	2023-2024	01/Apr/23
Other Advances	0.02	0.04	6.44
Prepaid Expenses	0.34	0.21	0.24
GST Receivable	0.63	0.00	4.79
Income Tax Refundable (FY 2019-20)	0.00	0.00	3.85
Income Tax Refundable (FY 2020-21)	0.00	0.00	3.78
Total	**0.99**	**0.25**	**19.10**

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Notes forming part of the financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ lakhs , except share and per share data, unless otherwise stated)

NOTE - 11

EQUITY SHARE CAPITAL

Particulars	2024-2025		2023-2024		01/Apr/23	
	Number	Amount	Number	Amount	Number	Amount
AUTHORISED						
Equity Shares of ₹100/- each carrying voting	100000	100.00	100000	100.00	100000	100.00
Preference Shares						
TOTAL	**100000**	**100.00**	**100000**	**100.00**	**100000**	**100.00**
ISSUED, SUBSCRIBED & PAID UP						
Equity Shares of ₹100/- each carrying voting	58000	58.00	58000	58.00	58000	58.00
TOTAL	**58000**	**58.00**	**58000**	**58.00**	**58000**	**58.00**

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	2024-2025		2023-2024		01/Apr/23	
	Number	Amount	Number	Amount	Number	Amount
Outstanding at the beginning of the year	**58000**	**58.00**	**58000**	**58.00**	**58000**	58.00
Issued during the year	0	0.00	0	0.00	0	0.00
Bought back during the year	0	0.00	0	0.00	0	0.00
Outstanding at the end of the year	**58000**	**58.00**	**58000**	**58.00**	**58000**	**58.00**

b) Terms / Rights attached to Equity Shares

(i) The company has only one class of equity shares having a par value of ₹100/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends, (if any), in Indian rupees. The dividend, if proposed, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares of the company:

Name of Shareholders	2024-2025		2023-2024		01/Apr/23	
	Number	% of Holding	Number	% of Holding	Number	% of Holding
ITL Industries Limited (Holding company)	30480	52.55%	30480	52.55%	30480	52.55%
Smt. Meena Jain	1250	2.15%	1250	2.15%	1250	2.15%
Shri Manish Jain	2880	4.97%	2880	4.97%	2880	4.97%
Shri Ravish Jain	2880	4.97%	2880	4.97%	2880	4.97%
Shri Prakhar Jain	2880	4.97%	2880	4.97%	2880	4.97%
Shri Shekhar Jain	2880	4.97%	2880	4.97%	2880	4.97%
Shri Rajendra Jain	8000	13.79%	8000	13.79%	8000	13.79%
Shri Mahendra Jain	6750	11.63%	6750	11.63%	6750	11.63%
TOTAL	**58000**	**100%**	**58000**	**100%**	**58000**	**100%**

As per records of the Company, including its register of shareholders / members, the above shareholding represents both legal and beneficial ownerships of shares.

d) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

Particulars	2024-2025	2023-2024	01/Apr/23
(A) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	Nil	Nil	Nil
(B) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.	Nil	Nil	Nil
(C) Aggregate number and class of shares bought back.	Nil	Nil	Nil

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e) Shares held by promoters at the end of the year:

Name of Shareholders	2024-2025		2023-2024		% Change during the
	Number	% of Holding	Number	% of Holding	
ITL Industries Limited (Holding company)	30480	52.55%	30480	52.55%	0.00%
Smt. Meena Jain	1250	2.15%	1250	2.15%	0.00%
Shri Manish Jain	2880	4.97%	2880	4.97%	0.00%
Shri Ravish Jain	2880	4.97%	2880	4.97%	0.00%
Shri Prakhar Jain	2880	4.97%	2880	4.97%	0.00%
Shri Shekhar Jain	2880	4.97%	2880	4.97%	0.00%
Shri Rajendra Jain	8000	13.79%	8000	13.79%	0.00%
Shri Mahendra Jain	6750	11.63%	6750	11.63%	0.00%
TOTAL	58000	100%	58000	100%	

Name of Shareholders	2023-2024		01/Apr/23		% Change during the
	Number	% of Holding	Number	% of Holding	
ITL Industries Limited (Holding company)	30480	52.55%	30480	52.55%	0.00%
Smt. Meena Jain	1250	2.15%	1250	2.15%	0.00%
Shri Manish Jain	2880	4.97%	2880	4.97%	0.00%
Shri Ravish Jain	2880	4.97%	2880	4.97%	0.00%
Shri Prakhar Jain	2880	4.97%	2880	4.97%	0.00%
Shri Shekhar Jain	2880	4.97%	2880	4.97%	0.00%
Shri Rajendra Jain	8000	13.79%	8000	13.79%	0.00%
Shri Mahendra Jain	6750	11.63%	6750	11.63%	0.00%
TOTAL	58000	100%	58000	100%	

NOTE - 12

OTHER EQUITY

Particulars	2024-2025	2023-2024	01/Apr/23
a. Assets Revaluation Reserve			
Balance as per last year	91.68	91.68	91.68
	91.68	**91.68**	**91.68**
b. Retained earnings			
Opening balance	**11.44**	**-27.35**	**-32.48**
Add/ Less: Net Profit/ (loss) for the year	33.60	38.78	13.20
Less : Interest (Dividend)	0.00	0.00	-5.75
Less : Interest	0.00	0.00	-2.32
Closing Balance	**45.04**	**11.44**	**-27.35**
c. Capital Contribution Reserve			
Balance as per last year	18.07	18.07	18.07
	18.07	**18.07**	**18.07**
TOTAL (a+b+c)	**154.79**	**121.18**	**82.40**

Nature and purpose of Reserves:

Retained Earnings :Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Asset revaluation reserves: A reserve created on the revaluation of assets or net assets of an entity represented by the surplus of the estimated replacement cost or estimated market values over the book values thereof.

Capital Contribution Reserve : A reserve is created due to the accounting of financial instruments (5% Redeemable Cumulative Preference Share) whose actual value was Rs. 2300000

S&P JAIN & ASSOCIATES Chartered Accountants

NOTE - 13
BORROWINGS
(Non-Current)

Particulars	2024-2025	2023-2024	01/Apr/23
Term loans			
From Banks:			
Kotak Mahindra Bank - WCTL by way of GECL (Guaranteed Emergency Credit Line)	0.00	0.00	8.77
Kotak Mahindra Bank - Term Loan - I	0.00	0.00	6.31
Kotak Mahindra Bank - Term Loan - II	7.65	54.74	99.82
Kotak Mahindra Bank - Term Loan - III (5915)	32.31	52.35	71.96
TOTAL	39.96	107.09	186.85

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

Secured	39.96	107.09	186.85
Unsecured	0.00	0.00	0.00

Nature of security and terms of repayment for secured borrowings

Nature of security	Terms of repayment and interest rates
Kotak Mahindra Bank - WCTL by way of GECL (Guaranteed Emergency Credit Line) (against charge on all existing and future current assets & equitable mortgage of Industrial property at Plot No 103-B, Industrial Area, Sanwer Road, Village - Sukhliya Indore (M.P.) and Personal Guarantee of all Directors & a shareholder)	Repayable in 36 EMI's after 12 months moratorium period ; and Rate of Interest is 8% p.a. fixed for the entire tenor of this facility
Kotak Mahindra Bank - Term Loan - I (against charge on all existing and future current assets & equitable mortgage of Industrial property at Plot No 103-B, Industrial Area, Sanwer Road, Village - Sukhliya Indore (M.P.) and Personal Guarantee of all Directors & a shareholder)	Repayable in 60 months; Rate of Interest is 8.70%.
Kotak Mahindra Bank - Term Loan - II (against charge on all existing and future current assets & equitable mortgage of Industrial property at Plot No 103-B, Industrial Area, Sanwer Road, Village - Sukhliya Indore (M.P.) and Personal Guarantee of all Directors & a shareholder)	Repayable in 83 months; Rate of Interest is 8.90%.
Kotak Mahindra Bank - Term Loan - III (against charge on all existing and future current assets & equitable mortgage of Industrial property at Plot No 103-B, Industrial Area, Sanwer Road, Village - Sukhliya Indore (M.P.) and Personal Guarantee of all Directors & a shareholder)	Repayable in 60 months; Rate of Interest is 9.75%

NOTE - 14
OTHER NON- CURRENT FINANCIAL LIABILITIES

Particulars	2024-2025	2023-2024	01/Apr/23
Financial Liability			
- 5% Redeemable Cumulative Preference Share (PV of Redemption)	8.46	7.83	7.25
- Interest (Dividend) Payable on 5% Cumulative Preference Shares	8.05	6.90	5.75
TOTAL	16.51	14.73	13.00

NOTE - 15
BORROWINGS
(Current)

Particulars	2024-2025	2023-2024	01/Apr/23
Loans repayable on demand			
Kotak Mahindra Bank Ltd (OD Limit)	5.80	34.67	42.26
Current maturities of long term borrowings			
Kotak Mahindra Bank - WCTL by way of GECL (Guaranteed Emergency Credit Line)	0.00	8.77	24.90
Kotak Mahindra Bank - Term Loan - I	0.00	6.31	20.50
Kotak Mahindra Bank - Term Loan - II	48.12	45.08	40.31
Kotak Mahindra Bank - Term Loan - III	21.99	21.89	20.29
TOTAL	**75.91**	**116.71**	**148.26**

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

Secured	**75.91**	**116.71**	**148.26**
Unsecured	**0.00**	**0.00**	**0.00**

Nature of security and terms of repayment for secured borrowings

Nature of security	Terms of repayment and interest rates
Kotak Mahindra Bank Ltd (OD Limit) (against charge on all existing and future current assets & equitable mortgage of Industrial property at Plot No 103-B, Industrial Area, Sanwer Road, Village - Sukhliya Indore (M.P.) and Personal Guarantee of all Directors & a shareholder)	Rate of Interest is 9.75%.
Kotak Mahindra Bank - WCTL by way of GECL (Guaranteed Emergency Credit Line) (against charge on all existing and future current assets & equitable mortgage of Industrial property at Plot No 103-B, Industrial Area, Sanwer Road, Village - Sukhliya Indore (M.P.) and Personal Guarantee of all Directors & a shareholder)	Repayable in 36 EMI's after 12 months moratorium period ; and Rate of Interest is 8% p.a. fixed for the entire tenor of this facility
Kotak Mahindra Bank - Term Loan - I (against charge on all existing and future current assets & equitable mortgage of Industrial property at Plot No 103-B, Industrial Area, Sanwer Road, Village - Sukhliya Indore (M.P.) and Personal Guarantee of all Directors & a shareholder)	Repayable in 60 months; Rate of Interest is 8.70%.
Kotak Mahindra Bank - Term Loan - II (against charge on all existing and future current assets & equitable mortgage of Industrial property at Plot No 103-B, Industrial Area, Sanwer Road, Village - Sukhliya Indore (M.P.) and Personal Guarantee of all Directors & a shareholder)	Repayable in 83 months; Rate of Interest is 8.90%.
Kotak Mahindra Bank - Term Loan - III (against charge on all existing and future current assets & equitable mortgage of Industrial property at Plot No 103-B, Industrial Area, Sanwer Road, Village - Sukhliya Indore (M.P.) and Personal Guarantee of all Directors & a shareholder)	Repayable in 60 months; Rate of Interest is 9.75%.

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Notes forming part of the financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ lakhs , except share and per share data, unless otherwise stated)

NOTE - 16

TRADE PAYABLES

Particulars	2024-2025	2023-2024	01/Apr/23
Total Outstanding Due to Micro Small and Medium Enterprises*			
Related Parties	0.00	0.00	0.00
Others	0.00	0.00	0.00
	0.00	**0.00**	**0.00**
Total Outstanding Due to Creditors other than (a). Above			
Related Parties	73.06	154.67	74.13
Others	0.00	0.60	0.32
	73.06	**155.27**	**74.45**
TOTAL	**73.06**	**155.27**	**74.45**

* Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"):

Particulars	2024-2025	2023-2024	01/Apr/23
Principal amount due and remain unpaid	0.00	0.00	0.00
Interest due on above and remain unpaid	0.00	0.00	0.00
Interest paid	0.00	0.00	0.00
Payment made beyond appointed day during the year	0.00	0.00	0.00
Interest due and payable for the period of delay	0.00	0.00	0.00
Interest accrued and remaining unpaid	0.00	0.00	0.00
Amount of further interest due and payable in succeeding years	0.00	0.00	0.00

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company.

Trade Payables ageing schedule:

Particulars	2024-2025				Total
	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	**0.00**
(ii) Others	34.12	0.00	0.00	38.94	**73.06**
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	**0.00**
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	**0.00**

Particulars	2023-2024				Total
	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	**0.00**
(ii) Others	116.33	0.00	38.94	0.00	**155.27**
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	**0.00**
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	**0.00**

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Particulars	01/Apr/23				Total
	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	35.51	38.94	0.00	0.00	74.45
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

NOTE - 17

OTHER FINANCIAL LIABILITIES

(Current)

Particulars	2024-2025	2023-2024	01/Apr/23
Interest accrued	0.52	0.68	0.78
Advance from Customers (Related Parties)	125.44	0.00	41.49
Security Deposits (Related Party)	18.00	18.00	18.00
Directors sitting fees payable	7.20	12.36	5.16
Payable to auditors	0.15	0.15	0.15
Payable to employees	0.14	0.29	0.08
Creditors for expenses	0.00	0.00	0.46
TOTAL	**151.45**	**31.48**	**66.11**

NOTE - 18

OTHER CURRENT LIABILITIES

Particulars	2024-2025	2023-2024	01/Apr/23
Statutory Dues:			
- GST Payable	4.42	3.43	0.00
- Tax deducted at Source Payable	0.86	0.80	0.53
Outstanding Liability	0.54	0.00	0.00
TOTAL	**5.82**	**4.23**	**0.53**

M. M. Metals Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ lakhs , except share and per share data, unless otherwise stated)

NOTE - 19

REVENUE FROM OPERATIONS

Particulars	2024-2025	2023-2024
Revenue From Contract with Customers		
Sale of Products:		
- Sale of Products (Related Party)	319.91	414.78
Other Operating Revenues		
- Job Work charges (Related Party)	19.35	16.50
- Commission & Service Charges	9.25	3.81
- Warehousing & Manufacturing Facility Charges received (Related Party)	52.80	52.80
Total	**401.31**	**487.89**

a) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	2024-2025	2023-2024
Revenue from contracts with customers (as per Statement of Profit and Loss)	**401.31**	**487.89**
Less: Discounts, rebates, refunds, credits and price concessions	0.00	0.00
Contracted price with the customers	**401.31**	**487.89**

b) Disaggregation of revenue by pattern of revenue recognition:

Particulars	Sale of Products	Other Operating Revenues
March 31, 2025		
At a point in time	319.91	81.40
Over the period of time	0.00	0.00
Total	**319.91**	**81.40**
March 31, 2024		
At a point in time	414.78	73.11
Over the period of time	0.00	0.00
Total	**414.78**	**73.11**

NOTE - 20

OTHER INCOME

Particulars	2024-2025	2023-2024
Interest Income:		
- Interest on Security Deposit (M.P.E.B)	0.04	0.04
- Interest on ICD	11.00	9.53
- Interest on NCD	7.29	7.88
- Interest on Income tax refund	0.27	0.80
Total	**18.60**	**18.25**

NOTE - 21

COST OF MATERIALS CONSUMED

Particulars	2024-2025	2023-2024
Raw materials		
- Opening Stock	1.41	0.00
- Add: Purchases	302.67	395.58
- Less : Closing Stock (Including Goods in Transit)	0.00	1.41
Total	**304.08**	**394.16**

NOTE - 22

EMPLOYEE BENEFITS EXPENSE

Particulars	2024-2025	2023-2024
Salary and wages	4.82	2.99
Total	**4.82**	**2.99**

SAP JAIN & ASSOCIATES AUDITORS Chartered Accountants

M. M. Metals Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ lakhs , except share and per share data, unless otherwise stated)

NOTE -23

FINANCE COSTS

Particulars	2024-2025	2023-2024
Interest expenses	16.63	26.64
Bank Charges	0.11	0.16
Interest on Financial Liability (5% Cum. Preference shares)	0.63	0.58
Interest (Dividend) on Financial Liability (5% Cum.	1.15	1.15
Total	**18.52**	**28.53**

NOTE - 24

OTHER EXPENSES

Particulars	2024-2025	2023-2024
a) Direct Expenses		
Job Work Expenses	2.90	2.75
Freight Inward	0.00	0.72
Packing & Forwarding	0.00	0.28
Power Charges	8.98	6.86
	11.88	**10.61**
b) Administrative & General Expenses		
Audit Fees (Refer note 25(1)(8))	0.15	0.15
Director's Sitting Fees	20.00	8.00
Insurance	0.27	0.28
Legal & Professional Fees	0.44	0.49
Property Tax & Lease Rent	1.09	0.97
Repair & Maintenance Expenses	0.51	0.34
Baddebts	0.09	0.00
Other expenditure	0.00	0.04
	22.55	**10.27**
TOTAL (a+b)	**34.43**	**20.89**

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M. M. Metals Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ lakhs , except share and per share data, unless otherwise stated)

Note 25:

ADDITIONAL NOTES ON ACCOUNTS :

1) Note 1 to 25 referred herein forms an integral part of these Financial Statements.

2) The Company is mainly operating in the business of manufacturing of machines, machine parts and allied goods, therefore as per Ind AS 108 there are no reportable Segment.

3) **Contingent Liability and commitments : NIL**

4) Pursuant to disclosure pertaining to Section 186 (4) of the Companies Act, 2013 the following are the details thereof:

a **Loan given–outstanding as at the year-end:**

(Refer Note No. 8 of the Financial Statements)

b **Investments Made:**
Refer Note No. 6 of the Financial Statements

c **Guarantee Given or Security Provided:**
During the year there is no such transaction.

5) In accordance with Ind AS 24 the related party disclosure is as under, the information regarding related party have been determined to the extent, such parties have been identified on the basis of information available with the company:

I. **Name of the Related Parties :**

A) **Key Management Personnel:**
Shri Manish Jain (Director)
Shri Prakhar Jain (Director)
Shri Shekhar Jain (Director)
Shri Ravish Jain (Director)

B) Holding Company:
ITL Industries Limited

C) Related Parties in which KMP have Significant Influence:
Remswegs Marketing Pvt.Ltd.
Indore Tools Pvt. Ltd.

II. **Transactions with Related Parties:**

Particulars	Nature of Transaction	2024-2025		2023-2024		01/Apr/23	
		Amount of Transaction	Outstanding Amount	Amount of Transaction	Outstanding Amount	Amount of Transaction	Outstanding Amount
ITL Industries Limited	Purchase / Job work charges paid	2.90	125.49 Cr.	2.75	10.31 Dr	4.00	41.49 Cr.
	Warehousing & Facility Charges received	52.80		52.80		48.00	
	Sales & Job Work Charges (Received)	339.26		431.28		341.22	
Remswegs Marketing Pvt.Ltd.	Purchase	302.67	34.12 Cr.	371.76	115.73 Cr	238.21	35.18 Cr.
Indore Tools Pvt. Ltd.	Purchase	0.00	38.94 Cr.	4.66	38.94 Cr	0.00	38.94 Cr.
	Sales	0.00		0.00		0.00	
Shri Manish Jain (Director)	Director sitting fees	5.00	1.8 Cr.	2.00	4.62 Cr	1.20	2.82 Cr.
Shri Prakhar Jain (Director)	Director sitting fees	5.00	1.8 Cr.	2.00	2.58 Cr	1.20	0.78 Cr.
Shri Shekhar Jain (Director)	Director sitting fees	5.00	1.8 Cr.	2.00	2.58 Cr	1.20	0.78 Cr.
Shri Ravish Jain (Director)	Director sitting fees	5.00	1.8 Cr.	2.00	2.58 Cr	1.20	0.78 Cr.

Note:
1.All the above transactions are on arm's length basis. Current Account transactions are excluded.
2.The aforementioned transactions in respect of expenses, purchase & sale are shown exclusive of GST.

SAP JAIN & ASSOCIATES ★ AUDITOR'S ★ Chartered Accountants

6) In accordance of Ind AS-33, the earning per share (E.P.S.) of the company is as under:

Particulars	2024-2025	2023-2024
Net Profit/ (Loss) attributable to equity shareholders	33.60	38.78
Number of equity shares issued (basic)	58000	58000
Earning Per Share - Basic & Diluted	**57.93**	**66.86**

7) Tax expenses as per Ind AS 12:

a **Deferred Tax:**

Particulars	2024-2025	2023-2024	01/Apr/23
WDV as per Company Law	496.08	502.05	509.51
Less: WDV as per Income Tax	148.49	168.30	178.93
Timing difference between Income Tax and Company Law	347.59	333.75	330.57
Deferred tax liability on above	**87.49**	**84.00**	**83.21**
Accumulated liability as on 31.03.2025	**87.49**	**84.00**	**83.21**
Liability Already Provided up to 31.03.2024	84.00	83.21	81.49
Balance liability provided for during the year	**3.48**	**0.80**	**1.72**

b **The income tax expense for the year can be reconciled to the accounting profit as follows:**

Particulars	2024-2025	2023-2024	01 April 2023
Profit before tax from continuing operation	**37.08**	**39.58**	**14.92**
Tax rate	**25.17%**	**25.17%**	**25.17%**
Income Tax expense calculated	9.33	9.96	3.76
Effect of income that is exempt from taxation	0	0	0
Effect of expenses that are not deductible in determining taxable profits	0	0	0
Effect of concession (allowances)	0	0	0
Adjustments recognised in current year in relation to the current tax of prior years	0	0	0
Other temporary differences {(Short)/Excess} Provision in current year	-9.33	-9.96	-3.76
Income tax expense recognised in profit or loss	**0.00**	**0.00**	**0.00**

c **Provision For Taxation:**
Provision for taxation for the year has been made as per the new regime of Income Tax Act, 1961 u/s 115BAA after considering allowance, claims and relief available to the Company (if any).

d There were no such transactions that were not recorded in the books of accounts that have 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).

8) **Payments to the Auditor: (Excluding Goods and Service Tax):**

Particulars	2023-2024	01/Apr/23
a) Auditor	0.15	0.15
Total	**0.15**	**0.15**

S.K.P JAIN & ASSOCIATES AUDITORS Chartered Accountants

9) Following Ratios to be disclosed:-

	Particulars	Numerator	Denominator	2024-2025	2023-2024	% Variance	Reasons
(a)	Current Ratio	Current assets	Current liabilities	0.54	0.62	-12.08%	No explanation required.
(b)	Debt-Equity Ratio	Borrowings	Total Equity	0.54	1.25	-56.40%	The variance is on account of partial repayment of loan.
(c)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.77	0.65	18.95%	No explanation required.
(d)	Return on Equity Ratio	Profit after tax	Total Equity	15.79%	21.64%	-27.00%	The variance is on account of increase in reserves due to the change in the accounting of preference shares.
(e)	Inventory turnover ratio	Cost of Goods sold	Average inventory	447.06	572.72	-21.91%	The variance is on account of decrease in cost of goods sold.
(f)	Trade Receivables turnover ratio	Revenue from operation	Average Trade receivable	14.13	21.51	-34.33%	The variance is on account of decrease in revenue from operations.
(g)	Trade payables turnover ratio	Total purchases	Average Accounts Payable	2.65	3.44	-23.02%	The variance is on account of decrease in purchases.
(h)	Net capital turnover ratio	Net Sales	Working Capital	-2.87	-4.14	-30.83%	The variance is on account of decrease in revenue from operations.
(i)	Net profit ratio	Profit after tax	Total Revenue	8.37%	7.95%	-5.34%	No explanation required.
(j)	Return on Capital employed	Profit before Interest and Tax	Capital Employed	16.92%	16.90%	0.10%	No explanation required.
(k)	Return on investment	Dividend Income and profit on sale of investments	Average investment in treasury funds	0.00	0.00	0.00%	No explanation required.

SAP JAIN & ASSOCIATES ★ AUDITOR'S ★ Charlered Accountants

Following Ratios to be disclosed:-

	Particulars	Numerator	Denominator	2023-2024	01 April 2023	% Variance	Reasons
(a)	Current Ratio	Current assets	Current liabilities	0.62	0.59	4.50%	No explanation required.
(b)	Debt-Equity Ratio	Borrowings	Total Equity	1.25	2.18	-42.82%	The variance is on account of partial repayment of loan.
(c)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.65	0.19	242.77%	The variance is on account of repayment of Borrowings.
(d)	Return on Equity Ratio	Profit after tax	Total Equity	21.64%	8.61%	151.52%	The variance is on account of increase in equity to increase in
(e)	Inventory turnover ratio	Cost of Goods sold	Average inventory	572.72	15.46	3604.59%	The variance is on account of Increase of inventory in Current year .
(f)	Trade Receivables turnover ratio	Revenue from operation	Average Trade receivable	21.51	24.19	-11.08%	No explanation required.
(g)	Trade payables turnover ratio	Total purchases	Average Accounts	3.44	3.20	7.59%	No explanation required.
(h)	Net capital turnover ratio	Net Sales	Working Capital	-4.14	-3.51	18.23%	No explanation required.
(i)	Net profit ratio	Profit after tax	Total Revenue	7.95%	3.39%	-134.33%	The variance is on account of increase in turnover and profit.
(j)	Return on Capital employed	Profit before Interest and Tax	Capital Employed	16.90%	9.55%	77.00%	The variance is on account of increase in turnover and profit.
(k)	Return on investment	Dividend Income and profit on sale of investments	Average investment in treasury funds	0.00	0.00	0.00%	No explanation required.

SAP JAIN & ASSOCIATES ★ Chartered Accountants ★ AUDITOR'S

10) **Financial Instruments by Category and fair value hierarchy:**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Particulars (2024-2025)	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	0.00	0.00	25.77	0.00	0.00	25.77
Cash and cash equivalents	0.00	0.00	0.35	0.00	0.00	0.00
Trade Receivables	0.00	0.00	28.78	0.00	0.00	0.00
Other financial assets	0.00	0.00	100.68	0.00	0.00	0.00
Total	**0.00**	**0.00**	**155.58**	**0.00**	**0.00**	**25.77**
Financial liabilities						
Borrowings	0.00	0.00	115.87	0.00	0.00	0.00
Other financial liabilities	0.00	0.00	167.95	0.00	0.00	0.00
Trade payables	0.00	0.00	73.06	0.00	0.00	0.00
Total	**0.00**	**0.00**	**356.88**	**0.00**	**0.00**	**0.00**

Particulars (2023-2024)	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	0.00	0.00	52.00	0	0	52.00
Cash and cash equivalents	0.00	0.00	0.23	0.00	0.00	0.00
Trade Receivables	0.00	0.00	28.04	0.00	0.00	0.00
Other financial assets	0.00	0.00	101.01	0.00	0.00	0.00
Total	**0.00**	**0.00**	**181.28**	**0.00**	**0.00**	**52.00**
Financial liabilities						
Borrowings	0.00	0.00	223.81	0.00	0.00	0.00
Other financial liabilities	0.00	0.00	46.21	0.00	0.00	0.00
Trade payables	0.00	0.00	155.27	0.00	0.00	0.00
Total	**0.00**	**0.00**	**425.29**	**0.00**	**0.00**	**0.00**

Particulars (1st April 2023)	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	0.00	0.00	52.00	0	0	52.00
Cash and cash equivalents	0.00	0.00	0.25	0.00	0.00	0.00
Trade Receivables	0.00	0.00	17.32	0.00	0.00	0.00
Other financial assets	0.00	0.00	107.98	0.00	0.00	0.00
Total	**0.00**	**0.00**	**177.55**	**0.00**	**0.00**	**52.00**
Financial liabilities						
Borrowings	0.00	0.00	335.11	0.00	0.00	0.00
Other financial liabilities	0.00	0.00	79.11	0.00	0.00	0.00
Trade payables	0.00	0.00	74.45	0.00	0.00	0.00
Total 0.00	**0.00**	**0.00**	**488.67**	**0.00**	**0.00**	**0.00**

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes:

1 There have been no transfer between Level 1, Level 2 and Level 3 during the period March 31, 2025 and March 31, 2024.

2 The management assessed that cash and bank balances, trade receivables, loans, trade payables, borrowings (cash credits, commercial papers, foreign currency loans, working capital loans, if any) and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

SAP JAIN & ASSOCIATES ★ AUDITOR'S ★ Chartered Accountants

Note 25:
ADDITIONAL NOTES ON ACCOUNTS :

11) Consolidation of Accounts: As per Ind AS 110:

The Company is a subsidiary within the meaning of section 2(87) of the Companies Act, 2013 of ITL Industries Limited, which is holding 52.55% (PY 52.55%) equity shares of the Company.

12) In the opinion of board of directors of the company, the current assets are to be valued at which they are stated in the balance sheet if realised in the ordinary course of business.

13) Figures of Trade Receivables, Trade Payables, Borrowings and Loans & Advances are subject to respective consent, confirmation, reconciliation and consequential adjustments, if any.

14) Subsequent events

The Company has evaluated all subsequent events through May 29, 2025, the date on which these financial statements are authorized for issuance. No adjusting or significant non-adjusting events have occurred between March 31, 2025 and the date of authorization of these standalone financial statements that would have a material impact on these financial statements or that would warrant additional disclosures.

15) Details of Benami Property held:

During the year, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

16) Indications of Impairment

In the opinion of management, there are no indications, internal or external which could have the effect of impairing the value of assets to any material extent as at the Balance sheet date requiring recognition in terms of Ind AS 36.

17) Registration of charges or satisfaction with Registrar of Companies (ROC):
During the year, the charges or satisfaction which were to be registered with ROC have been done within the statutory period.

18) The Company has borrowings from banks or financial institutions on the basis of security of current assets with respect to which; the periodical returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

19) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025 and March 31, 2024.

SAP JAIN & ASSOCIATES ★ AUDITORS ★ Chartered Accountants

20) The company has not received any funds from any person/entities, for the purpose of directly or indirectly lending/ investing/ providing guarantee/ security to another person/ entity, by or on behalf of the person/ entity from whom such amount is received.

21) The company has not advanced/ loaned/ invested funds to any person/entity for the purpose of directly or indirectly lending/ investing/ providing guarantee/ security to a third person/entity, by or on behalf of the company.

22) **Restatement of Comparative Information:**
During the current year, the Company identified a prior period error relating to non-recognition of dividend expense relating to preference shares issued to its holding in the financial statements for the year ended 31 March 2023. In accordance with paragraph 42 of Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the comparative information for the year ended 31 March 2023 has been restated retrospectively.
The restatement has been made by adjusting the comparative amounts for the period in which the error occurred.
The correction has no impact on the current year's financial results other than the recognition of the above dividend income in the prior period figures.

23) **Pursuant to Division II of Schedule III - Additional Regulatory Information, requires to provide following information with respect to Relationship with Struck off Companies.**

The Company has no Investment in securities, Receivables, Payables, Share-holding or Other outstanding balances with such companies.

24) Previous year figures have been regrouped or rearranged where ever necessary.

25) The figures have been rounded off to the nearest multiple of a rupee.

As Per our report of even date attached
STATUTORY AUDITORS
For: SAP JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI FRN 019356C

CA NIKITA BILALA
PARTNER
ICAI MNO 429690
PLACE: Indore
DATE: 29.05.2025

For and on behalf of Board of Directors
M. M. Metals Private Limited

For M.M. Metals Pvt. Ltd.,
Director.

Manish Jain
Director
(DIN:00444115)

For M.M. Metals Pvt. Ltd.,
Director.

Shekhar Jain
Director
(DIN:03158849)