R.KUMAR AGRAWAL & CO.
CHARTERED ACCOUNTANTS

C-37,2ND FLOOR, SECTOR-1
"VINAYAK" SAMTA COLONY
RAIPUR - (C.G.) -492001
PHONE : (0771) 3594702, 9827116306

Independent Auditor's Report

To the Members of
M/s. MODERN SPECIAL WIRES AND PIPES (P) LTD.

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of M/S Modern Wires & Pipes Pvt Ltd.("the company"),which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2025 and its Profit for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

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

Auditor's Responsibility

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.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report that:

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

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

c) the consolidated Balance Sheet and the consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.

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

f) As per Notification No. GSR 583(E) [F.No.1/2/2014-CL-V] dt. 13-06-2017 issued by Ministry of Corporate Affairs, Internal Financial Reporting under Clause (i) of sub-section (3) of section 143 of the Companies Act, 2013 is not required for the company.

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

i. The Company does not have any pending litigations which would impact its financial position.

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

iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

iv. During the course of our audit, it was observed that that the current accounting software being used by the organization does not have the functionality to maintain an audit trail. This limitation is due to the inherent design of the software, and is not possible to configure this feature within the existing system.

Given the limited number of transactions processed by the organization, it was not deemed feasible to migrate to a more advanced accounting software that offers audit trail functionality. The costs associated with implementing such software would be disproportionately high compared to the organization's transaction volume.

Management has been informed of this limitation, and alternative controls has been implemented to ensure the integrity and accuracy of financial data. These alternate controls include manual review, approvals and documentation.

For, **R. KUMAR AGRAWAL & CO**
CHARTERED ACCOUNTANTS
PAN - AAGFR4830B
FRN 003511C

R. KUMAR AGRAWAL & CO. RAIPUR (C.G.) CHARTERED ACCOUNTANTS

R.K.AGRAWAL
(PARTNER)
M.NO. 072599
UDIN:- 25072599BMHYKD2417

PLACE: RAIPUR (C.G.)
DATE : 05/09/2025

MODERN SPECIAL WIRES & PIPES PVT. LTD.

CIN: U31300CT2003PTC016263

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. In 000)

Particulars	Sch No	As at 31 March, 2025	As at 31 March, 2024
EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a) Share Capital	2	13956.50	13956.50
b) Reserves & Surplus	3	61227.82	59399.20
c) Share Application Fund		0.00	0.00
2 Non-current Liabilities			
a) Long Term Borrowings	4	18843.18	44067.68
b) Other Non-current Liabilites		0.00	0.00
c) Deferred Tax Liabilities (Net)	5	0.00	0.00
3 Current Liabilities			
a) Short Term Borrowings	6	9054.32	0.00
b) Trade Payables	7		0.00
(i) Trade Payables - MSME		351.86	2686.75
(ii) Trade Payables - Others		1914.00	6903.67
c) Other Current Liabilities	8	13617.37	9932.76
d) Short Term Provisions	9	1771.15	849.39
TOTAL		**120736.19**	**137795.96**
ASSETS			
4 Non-current Assets			
a) Property Plant & Equipments and Intengible Assets			
(i) Property Plant & Equipments	10	4548.42	3826.99
(ii) Intangible Assets		0.00	0.00
(iii) Capital Work in Progress		0.00	0.00
b) Deferred Tax Assets (Net)	11	284.18	254.77
5 Current Assets			
a) Current Investment	12	68328.47	60909.18
b) Inventories	13	3020.25	10385.78
c) Trade Receivables	14	975.08	1570.99
d) Cash & Bank Balances	15	610.35	4155.25
e) Short-Term Loans & Advances	16	42669.96	56488.62
f) Other Current Assets	17	299.49	204.37
TOTAL		**120736.19**	**137795.96**

See accompanying Notes to the Financial Statements : 1 to 37

As per our attached Audit Report of even date

For R. Kumar Agrawal & Co.
Chartered Accountants,
ICAI Firm Registration No. 003511C

CA. R.K.Agrawal
Partner
ICAI Membership No. 072599
Place: Raipur; Dated: 05 SEP 2025

For and on behalf of the Board of
Modern Special Wires & Pipes Pvt. Ltd.

Pradeep Kumar Agrawal
Director
DIN: 00625024
Place: Raipur; Dated:

Ramdas Agrawal
Director
DIN: 00625053

MODERN SPECIAL WIRES & PIPES PVT. LTD.
CIN: U31300CT2003PTC016263

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

(Rs. In 000)

Particulars	Sch No	Year ended 31 March, 2025	Year ended 31 March, 2024
1 Income			
a) Revenue From Operations	18	133544.22	78472.59
b) Other Income	19	2801.41	1709.63
TOTAL INCOME (A)		**136345.63**	**80182.22**
2 EXPENDITURES			
a) Cost of Material Consumed	20	124237.12	74340.97
b) Change in Inventory	21	6128.82	2415.41
c) Employee Benefits Expenses	22	1259.22	1074.22
d) Finance Costs	23	440.48	124.31
e) Depreciation on Tangible Assets	10	633.33	767.58
f) Other Expenses	24	1035.57	663.37
TOTAL EXPENDITURE (B)		**133734.55**	**79385.87**
Profit before exceptional and extraordinary items and tax		**2611.08**	**796.36**
Prior Period Item		0.00	0.00
Profit before tax		**2611.08**	**796.36**
Tax Expenses:			
Current Tax		704.05	279.06
Income Tax for Earlier Period		0.00	-2.76
Deferred Tax		-29.41	-78.69
Profit for the year		**1936.44**	**598.75**
Add: share of Profit from Asssociates		-107.82	235.25
Profit for the Year		1828.62	834.01
Earning per share of face value of Rs.10/- each	32		
Basic (Rs.)		13.87	8.44
Diluted (Rs.)		13.87	8.44

See accompanying Notes to the Financial Statements : 1 to 37

As per our attached Audit Report of even date
For R. Kumar Agrawal & Co.
Chartered Accountants,
ICAI Firm Registration No. 003511C

CA. R.K.Agrawal
Partner
ICAI Membership No. 072599
Place: Raipur; Dated: 05 SEP 2025

For and on behalf of the Board of
Modern Special Wires & Pipes Pvt. Ltd.

Pradeep Kumar Agrawal
Director
DIN: 00625024
Place: Raipur; Dated:

Ramdas Agrawal
Director
DIN: 00625053

MODERN SPECIAL WIRES & PIPES PVT. LTD.
CIN: U31300CT2003PTC016263

GROUPING FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FY 2024-25

(Rs. In 000)

S. N.	Particular	Amt in INR `	Amt in INR `
1	Trade Payable		
	Due to Macro, Small & Medium Enterprises:		
	Tetulia Coke Plant Pvt Ltd . Jharkhand	0.00	2301.80
	Sunlight Cable Industries Delhi	255.34	353.70
	Shivtek Spechemi Industries Ltd Nagpur	4.48	0.00
	Shyam Enterprises Rajasthan	92.04	0.00
	Vishnu Cable Industries Delhi	0.00	31.25
		351.86	2686.75
	Others		
	Ambey Polymers P Ltd	0.00	0.00
	Aaditya Matteresses & Foam Raipur	182.77	349.73
	Annapurna Steels Raipur	125.00	125.00
	Futech Computers Raipur	0.00	10.50
	G.S. Traders Raipur	191.38	191.38
	Sky Alloys And Power Ltd Raigarh	0.00	13.85
	Jay Shree Steel Raipur	125.20	142.00
	Mahesh Udyog Nagpur	581.87	227.06
	Raghuvanshi Pipe Raipur (Creditor)	0.00	5026.52
	Shivtek Industries Pvt Ltd Nagpur	7.05	116.90
	Suresh Ventures Raipur	700.74	700.74
		1914.00	6903.67
	Advance Against Sales:		
	Raghubanshi Pipe Raipur	492.94	7943.53
	Sky Alloys And Power Pvt Raigarh	10.68	0.00
	Akash Sonwani	162.00	200.00
	Hemant Sahu Raipur	200.00	200.00
		865.62	8343.53
	Total	3131.48	17933.95
2	Provision for Other Expenses		
	Director Remunation Payble	1200.00	600.00
	Electricity Payable	30.14	28.91
	Kushaq Car Loan EMI Payable	27.70	27.70
	TDS & TCS Payable	47.32	20.07
	Total	1305.16	676.68

R. KUMAR AGRAWAL & CO. RAIPUR (C.G.)

3	Trade Receivables		
	Outstanding Less than Six Month		
	Sandeep Electricals Raipur	701.36	785.12
	Krishana Cable Raipur	260.91	0.00
	Vision Industrial Co.poration Raipur	0.00	122.59
		962.27	907.71
	Others		
	Hayati Beverages Pvt Ltd Bemetara	12.81	663.28
		12.81	663.28
	Total	975.08	1570.99
4	Balance with Bank in Current Account		
	ICICI Bank CA	580.45	0.00
	Vyavsayik Sahkari Bank Ltd 983	0.00	3997.53
	Total	580.45	3997.53
5	Other Loan & Advances		
	Advances for Plant & machinery		
	Advance For Plant And Machinery	13202.56	13202.56
	Swiftway Lifts Works (P) Ltd. Raipur	0.00	300.00
		13202.56	13502.56
	Short Term Loan		
	Sky Alloys & Power Ltd (Loan)	25301.14	41398.38
		25301.14	41398.38
	Advance for Land Purchases		
	Rajrani Agrawal - Land Advance	1400.00	0.00
	Sheetal Shukla (Plot)	1000.00	1000.00
		2400.00	1000.00
	Advance to Creditors		
	Atlas Industries Janjgir Champa	2.65	2.65
	Ajay Enterprises	153.56	0.00
	Aamir Enterprises Janjgir Champa	0.00	5.16
	DV Construction & Su,ppliers, Raigarh	63.72	0.00
	KPA Associates Raigarh	8.68	0.00
	Maha Laxmi Industries Jharkhand	5.88	5.88
	Mapson Electricals Delhi	27.98	0.00
	PRACHI ENTERPRISES JHARKHAND	6.11	6.11
	Raghuvanshi Pipe Raipur (Creditor)	1397.77	0.00
	Shiva Electricals Bilaspur	99.92	0.00
	Vishnu Cable Industries Raipur	0.00	567.89
	Total	1766.26	587.69
	Total	42669.96	56488.62
6	Balance with Revenue Authority		
	Income Tax For Appeal Case	107.33	107.33
	Vat Tax Refundable	35.51	35.51
	GST Receivable	107.26	12.14
	Income Tax For Ay 2019-20	49.39	49.39
	Total	299.49	204.37

RAIPUR (C.G.)

MODERN SPECIAL WIRES & PIPES PVT. LTD.
CIN: U31300CT2003PTC016263
NOTES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS
FY 2024-25

1 Statement of Significant Accounting Policies

1.1 Method of Accounting

The financial statements of the Company have been prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards notified under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 ("the 2013 Act").

1.2 Use of Estimates:

The preparation of financial statements requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

1.3 Property, Plants & Equipment:

Property, Plants & Equipment are stated at cost of acquisitions less accumulated depreciation and impairment loss, if any.

1.4 Depreciation

The company follows the Written Down Value method of Depreciation (WDV). The rates of depreciation charged on all Property, Plants & Equipment are those specified in Schedule II to the Companies Act, 2013.

1.5 Investments

Long Term Investments are stated at cost. Provision for diminution in the value of investments is made only if such decline is other than temporary in the opinion of management.
Current Investments are stated at lower of cost or market value.

1.6 Borrowing Costs

Borrowing cost is charged to Profit & Loss account except cost of borrowing for acquisition of qualifying assets which is capitalized, till the date of commencement of commercial use of the asset.

1.7 Foreign Currency Transaction

Expenses and Income in foreign currency transaction are recorded at the rate of exchange in force at the date of payment / receipt. Foreign currency assets and liabilities are revalued in the accounts on the basis of exchange rates prevailing at the close of the year and exchange difference arising there from is charged to the Profit and Loss Account.

1.8 Inventories

Inventories are valued at lower of cost.

Incomplete Projects include cost of incomplete properties for which the Company has not entered into sale agreements and in other cases where the revenue recognition is postponed. 'Incomplete Projects' also include initial projects cost that relate to a (prospective) project, incurred for the purpose of securing the project. These cost are recognised as expenditure for the period in which they are incurred unless they are seperately identifiable and it is probable that the respective project will be obtained.

1.9 Revenue recognition

Significant items of Income and Expenditure are recognised on accrual basis, except those with significant uncertainities.

Interest - Revenue is recognised on a time proportion basis taking into the accounts the amount outstanding and rate applicable and where no significant uncertainty as to measurability or collectability exists.

Dividend income on investments is accounted for when the right to receive the payment is established by Balance Sheet date.

1.10 Expenditure:

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

1.11 Provisions and contingencies:

a) Provision:

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

b) Contingencies:

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

1.12 Taxation:

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. As the Company is Opted to pay tax u/s 115BAB, MAT (minimum Alternate Tax) Provision is not applicable.

Deferred tax for the period is recognised on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only if there is reasonable/virtual certainty of its realisation.

1.13 Employee Benefits

Short-term employee benefits are recognosed as an expense at the undiscounted amount in the Profit and Loss account of the period in which related service is rendered.

Post employment and other long term employee benefits are recognised as an expense in the Profit and Loss account for the period in which the employee has rendered services. The expenses is recognised at the present value of the amount payable determined usinf actuarial valuation techniques. Actuarial gains and loss in respect of post employment and other long term benefits are charged to the Profit and Loss account.

1.14 Earning Per Share (EPS):

Basic EPS are calculated by dividing the net profit or loss for the year attributable to equity shareholders. For the purpose of calculating diluted EPS, the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.15 Changes in accounting policies:

The accounting policies followed by the Company in the current year involve no changes vis-à-vis those followed in the previous year.

R. KUMAR AGRAWAL & CO.
CHARTERED ACCOUNTANTS
RAIPUR (C.G.)

MODERN SPECIAL WIRES & PIPES PVT. LTD.
CIN: U31300CT2003PTC016263
NOTES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS
FY 2024-25

(Rs. In 000)

Sch No.	Particular	As at 31 March, 2025	As at 31 March, 2024
2	Share Capital		
a.	Details of authorised, issued and subscribed share capital		
	Authorised Capital		
	1,50,000 (PY 1,50,000) Equity Shares of Rs. 100 each	15000.00	15000.00
		15000.00	15000.00
	Issued, Subscribed and Fully Paid Up Capital		
	1,39,565 (PY 1,39,565) Equity Shares of Rs. 100 each	13956.50	13956.50
	Total	13956.50	13956.50

b Details of shareholders holding more than 5% shares in the company

Sr. No.	Particulars	As at 31 March, 2025		As at 31 March, 2024	
		No. of Shares	% holding	No. of Shares	% holding
1	Laxmi Devi Mishra	7,444.00	5.33%	7,444.00	5.33%
2	Pradeep Agrawal	13,540.00	9.70%	13,540.00	9.70%
3	Sandeep Agrawal	14,700.00	10.53%	14,700.00	10.53%
4	Manoj Sharma	7,844.00	5.62%	7,844.00	5.62%
5	RDPS Real Estate Pvt. Ltd	10,100.00	7.24%	10,100.00	7.24%
6	Others	85,937.00	61.57%	85,937.00	61.57%
	Total	1,39,565.00	100.00%	1,39,565.00	100.00%

c Details of Promotors Shareholding as at 31st March 2025

Sr. No.	Particulars	No. of Shares	% holding	% Change during the Year
1	Pradeep Agrawal	13,540.00	9.70%	13,540.00
2	Ramdas Agrawal	4,200.00	3.01%	14,700.00
3	RDPS Real Estate Pvt. Ltd	10,100.00	7.24%	10,100.00

d. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Equity Shares				
At the beginning of the period	1,39,565.00	13956.50	1,39,565.00	13956.50
Add: Issued during the period	-	-	-	-
Outstanding at the end of the period	1,39,565.00	13956.50	1,39,565.00	13956.50

RAIPUR (C.G.)

			(Rs. In 000)
3	Reserves & Surplus		
	a) Security Premium		
	Opening Balance	11894.97	11894.97
	Add: Premium on Issue of Share during the year	0.00	0.00
	Closing Balance	11894.97	11894.97
	b) Surplus / (Deficit) in Statement of Profit and Loss Account		
	Opening Balance	41953.06	41354.31
	Add: Profit / (Loss) for the Period	1936.44	598.75
	Add: Post acquasition profit from Associates	5443.35	5551.17
	Closing Balance	49332.85	47504.23
	Total	61227.82	59399.20
4	Long Term Borrowing:		
	Secured:		
	Car Loan(SKODA-VSB)	627.88	862.77
	Sub-Total (Rs.)	627.88	862.77
	Unsecured:		
	Mithila Agrawal	0.00	1370.00
	Pradeep Agrawal Huf	60.00	6260.00
	Pragya Agrawal Raipur	40.00	4840.00
	Rajrani Agrawal	95.00	4095.00
	Ramdas Agrawal Huf	0.00	1480.00
	Ramdas Agrawal	1600.00	1300.00
	RDPS Real Estate Pvt Ltd Raipur	0.00	4450.00
	Imperial Vinimay	8880.00	8880.00
	Pradeep Agrawal	7540.30	10529.91
	Sub-Total (Rs.)	18215.30	43204.91
	Grand Total (Rs.)	18843.18	44067.68
5	Deferred Tax Liability		
	Opening Balance	0.00	0.00
	Add/(Less): During the Year	0.00	0.00
	Total	0.00	0.00
6	Short Term Borrowing:		
	Vyavsayik Sahkari Bank Ltd OD	9054.32	0.00
	Total	9054.32	0.00
7	Trade Payables		
	Due to Micro, Small and Medium Enterprises*	351.86	2686.75
	Others	1914.00	6903.67
	Total	2265.86	9590.42
	* The company is in the process of compilation details of sundry creditors which are registered under Micro, Small and Medium Enterprises Act.		
8	Other Current Liabilities		
	Advance against Car Sale	1500.00	1500.00
	Advance Against Land Sales	11055.00	0.00
	Advance Against Sales	865.62	8343.53
	Jitesh Kumar Dewangan	196.75	89.23
	Total	13617.37	9932.76

AGRAWAL & CO RAIPUR CHARTERED ACCOUNTANTS

2025 14 Sanjay

9	Short-Term Provisions		
	a) Provision for Audit Fees	150.00	120.00
	b) Provision for Other Expenses	1305.16	676.68
	c) Provision for Income Tax	315.99	52.72
	Total	1771.15	849.39
11	Deferred Tax Assets		
	Opening Balance	254.77	176.09
	Add/(Less): During the Year	29.41	78.69
	Total	284.18	254.77
12	Current Investment		
	A) Trade Investments (At cost) in unquoted Equity Shares:		
	a) 20,000 shares of Rs.10 each in S. R. INGOT Pvt Ltd	1000.00	1000.00
	b) 20,00,000 Share of Rs. 10 Each in Sky Alloys & Power Ltd	27000.00	27000.00
	c) 24,10,000 Equity Shares of Rs.10 each in Sky Steel & Power (P) Ltd	24100.00	16600.00
	d) Shares of Vyvasayik Sahakari Bank Ltd	19.93	0.00
	e) 1,46,153 shares of Rs 10 each in RDPS Real Estate Pvt. Ltd.	9499.95	9499.95
	Add: Post Acquasition profit from associates Co.	5443.35	5551.17
	(Including Goodwill of Rs. 2746281.75 on acquasition of Equity Share of Associates Co.		
		67063.23	59651.12
	B) Investment in Partnership Firm:		
	Raghubanshi Pipes Industries, Raipur	1265.24	1258.06
	Total	68328.47	60909.18
13	Inventories		
	(At lower of cost and net realisable value)		
	(As valued, verified & certified by the management)		
	Raw Material	773.18	2009.89
	Traded Goods (Finished Goods)	2247.07	8375.89
	Total	3020.25	10385.78
14	Trade Receivables		
	Trade receivables outstanding for a period less than six months		
	Unsecured, considered good	962.27	907.71
	Others		
	Unsecured, considered good	12.81	663.28
	Total	975.08	1570.99
15	Cash And Bank Balances		
	a) Cash in Hand	29.90	157.73
	b) Balance with Bank in Current Account	580.45	3997.53
	Total	610.35	4155.25
16	Short-Term Loans And Advances		
	a) Deposit (Unsecured, considered good)	0.00	0.00
	b) Prepaid Expenses	0.00	0.00
	c) Other Loans and Advances	42669.96	56488.62
	Total	42669.96	56488.62
17	Other Current Assets		
	a) Balance with Revenue Authorities	299.49	204.37
		299.49	204.37

R. KUMAR AGRAWAL & CO. RAIPUR (C.G.) CHARTERED ACCOUNTANTS

MODERN SPECIAL WIRES & PIPES PVT. LTD.
CIN: U31300CT2003PTC016263
Notes forming part of the Consolidated financial statement

FY 2024-25

Note 10: Property, Plant & Equipment

(Rs. In 000)

Sr.No.	Particulars	Gross Block			Depreciation				Net Block	
		Balance as on 01.04.2024 (Rs.)	Additions/sold during the year (Rs.)	Balance as on 31.03.2025 (Rs.)	Balance as on 01.04.2024 (Rs.)	Reversal of Accum Dep of Asset sold	Depreciaiton during the year (Rs.)	Balance as on 31.03.2025 (Rs.)	Balance as on 31.03.2024 (Rs.)	Balance as on 31.03.2025 (Rs.)
(A)	Building & Plot	3224.98	0.00	3224.98	1268.30	0.00	33.39	1301.69	1956.68	1923.29
(B)	Plant & Machinery	507.44	1334.75	1842.18	274.67	0.00	121.79	396.45	232.77	1445.73
(C)	Furniture & Fixture	14.88	0.00	14.88	14.14	0.00	0.00	14.14	0.74	0.74
(D)	Electrical Instalation	303.50	0.00	303.50	57.71	0.00	63.45	121.16	245.79	182.34
(E)	Tools & Equipment	99.99	20.01	120.01	11.56	0.00	26.52	38.08	88.43	81.93
(F)	Computer	18.70	0.00	18.70	15.62	0.00	0.00	15.62	3.08	3.08
(G)	Vehicle	3158.42	0.00	3158.42	1858.93	0.00	388.19	2247.11	1299.49	911.31
	Total	7327.91	1354.76	8682.67	3500.91	0.00	633.33	4134.24	3826.99	4548.42
	Previous Year	6965.74	362.16	7327.91	2733.33	0.00	767.58	3500.91	4232.41	3826.99

R. KUMAR AGRAWAL & CO. CHARTERED ACCOUNTANTS RAIPUR (C.G.)

MODERN SPECIAL WIRES & PIPES PVT. LTD.

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NOTES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS

FY 2024-25

(Rs. In 000)

Sch No.	Particular	Year ended March 31, 2024	Year ended March 31, 2023
18	Revenue from Operation		
	Sales of Manufactured Goods	17759.26	23661.81
	Sales (Traded Goods)	115784.96	54956.16
	Less: Sales Return	0.00	-145.38
	Total	133544.22	78472.59
19	Other Income		
	Interest Received from partnership Firm	70.40	70.40
	Share of profit from firm	51.48	12.37
	Interest Income	2679.53	1626.86
	Total	2801.41	1709.63
20	Cost of Material Consumed		
	Purchase of Materials	16081.91	36377.96
	Less: Closing Stock	-773.18	-2009.89
	Add: Opening Stock	2009.89	2039.90
	Purchases of Traded Goods	106918.51	38078.38
	Less: Purchase Return	0.00	-145.38
	Total	124237.12	74340.97
21	Change in Inventory of FG		
	Inventory at the end of the Year (FG)	2247.07	8375.89
	Less: Inventory at the Begging of the Year (FG)	8375.89	10791.30
	Total	6128.82	2415.41
22	Employee Benefits Expenses		
	Wages to Labour	299.22	114.22
	Director Remunaration	600.00	600.00
	Administrative Salary	360.00	360.00
	Total	1259.22	1074.22

A. KUMAR AGRAWAL & CO. RAIPUR (C.G.) CHARTERED ACCOUNTANTS

23	Finance Cost		
	Bank Charges	6.47	1.08
	Interest on CC	336.52	0.00
	Interest on Car Loan(HDFC Bank)	97.48	123.23
	Total	440.48	124.31
24	Other Expenses		
*	Audit Fees	30.00	30.00
	Insurance Expenses	13.94	21.49
	Power & Fuel Exp.	261.95	315.39
	Expenses for Partnership Firm	114.69	0.00
	Frieght Charges	58.52	81.97
	Printing & Stationery Exp	6.50	7.18
	Office Expenses	35.00	31.18
	Intrest On Income Tax	5.82	7.27
	Interest on TCS/TDS	0.43	4.86
	Stamp Expenses	50.00	0.00
	Traveling Exp	0.00	88.33
	Round Off	0.01	-0.03
	Repairing & Mentainance	458.72	75.74
	Total	1035.57	663.37
	*Audit Fees		
	(Exclusive of GST)		
	- For statutory audit	30.00	30.00
	Total	30.00	30.00

R. KUMAR AGRAWAL & CO. CHARTERED ACCOUNTANTS RAIPUR (C.G.)

MODERN SPECIAL WIRES & PIPES PVT. LTD.
CIN: U31300CT2003PTC016263
NOTES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS
FY 2024-25

Rs. In '000

25 In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

25.1 Balance shown under the headings Trade Receivable , Trade Payable etc. are subject to confirmations. Necessary adjustment, if any will be made when the accounts are reconciled and settled.

(a) **Trade Payable Ageing Schedule as on 31st March 2025**

Particulars	Outstanding for following periods from due of payments				Total
	Less Than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	351.86				351.86
(ii) Others	963.06	950.94			1914.00
(iii)Disputed Dues- MSME					
(iv)Disputed Dues- Other					
Total (Rs.)	1314.92	950.94			2265.86

(b) **Trade Payable Ageing Schedule as on 31st March 2024**

Particulars	Outstanding for following periods from due of payments				Total
	Less Than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	2686.75				2686.75
(ii) Others	6903.67	0.00			6903.67
(iii)Disputed Dues- MSME					
(iv)Disputed Dues- Other					
Total (Rs.)	9590.42	0.00			9590.42

(c) **Trade Receivable Ageing Schedule as on 31st March 2025:**

Particulars	Outstanding for following periods from due of payments				Total
	6m to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivable - considered good	0.00	12.81		0.00	12.81
(ii) Undisputed Trade Receivable - considered doubtful					
(iii) Disputed Trade Receivable - considered good					
(iv) Disputed Trade Receivable - considered doubtful					
Total (Rs.)	0.00	12.81		0.00	12.81

(d) **Trade Receivable Ageing Schedule as on 31st March 2024:**

Particulars	Outstanding for following periods from due of payments				Total
	6m to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivable - considered good	117.81	0.00		410.22	528.03
(ii) Undisputed Trade Receivable -					
(iii) Disputed Trade Receivable - considered					
(iv) Disputed Trade Receivable - considered					
Total (Rs.)	117.81	0.00		410.22	528.03

RAIPUR (C.G.)

25.2 **The Ratio for the year ended 31st March 2025 & 31st March 2024 are as follows:**

Particular	Numerator	Denominator	As at March 31,		Variance (in %)	Remarks
			2025	2024		
Current Ratio	Current Assets	Current Liabilities	4.34	6.56	(0.34)	
Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.25	0.60	(0.58)	
Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	8.37	13.58	(0.38)	
Inventory Turnover Ratio	Revenue	Average Inventory (FG)	19.92	6.76	1.95	
Return on Equity	Net Profit after Tax	Average Shareholder Equity	0.03	0.01	1.94	
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	104.90	23.48	3.47	
Trade Payable Turnover Ratio	Purchases of Goods & Services	Average Trade Payables	27.90	8.88	2.14	
Net Capital Turnover Ratio	Revenue	Working Capital	1.50	0.69	1.16	
Net Profit Ratio	Net Profit	Revenue	0.02	0.010	0.93	
Return on Capital Emploueed (ROCE)	Earning before Interest & Tax	Capital Employeed	0.04	0.01	2.23	-
Return on Investments	Income from Investment	Weighted Average Investment	0.001	0.002	(0.40)	-

26 Events Occuring after the Balance Sheet Date

To the best of knowledge of the management, there are no events occuring after the balance sheet date that provide additional information materially affecting the determintion of the amounts relating to the conditions existing at the balance sheet date that requires adjustment to the Assets or Liabilities of the Company.

27 Contingent Liabilities and Commitments

The company have following disputed income tax liability & Corporate Guarantees:

Sr. No.	Particular	As at 31st March 2025	As at 31st March 2024
1	Guarantee: Corporate Guarantee Given to Bank on behalf of Sky Alloys	3347500.00	3347500.00

28 Director Remuneration

The Company pays remuneration to its Director by way of salary perquisites and allowances (a fixed component) is Rs.6.00Lacs (P.Y. Rs. 6.00 Lacs), within the range as approved by the Shareholders.

Note: No amount paid by way of Commission to any Directors during the Financial Year 2024-25

29 Segment Reporting

Disclosure as required by Accounting Standard 17 on 'Segment Reporting' are as under:

The Company is operating in single geographical segment. All the business activities of the Company are conducted from locations in India. Therefore all the revenue and net assets are attributed to Indian operations. Accordingly, no additional disclosure for secondary segment reporting on the basis of geographical operations has been made in the financial statements.

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30 Related Party disclosures

Disclosures as required by Accounting Standard (AS) – 18 "Related Party Disclosure" are as under:

a) List of related parties:

S. N.	Name of the Party	Relationship
1	Pradeep Corporation	Sister Concern
2	Raghubanshi Pipe	Sister Concern
3	Pradeep Agrawal	Director
4	Mithila Agrawal	Relative
5	Pradeep Agrawal Huf	Director's HUF
6	Pragya Agrawal Raipur	Relative
7	Rajrani Agrawal	Relative
8	Ramdas Agrawal Huf	Director's HUF
9	Ramdas Agrawal	Director
10	Sky Alloys & Power Ltd	Sister Concern
11	Sky Steel & Power Pvt Ltd	Sister Concern
12	RDPS Real Estate Pvt Ltd	Sister Concern
13	Imperial Vinimay Pvt Ltd	Sister Concern

b) Transaction with Related Parties:

(i) Remuneration to Directors

Sr. No.	Name of the Relatives	Amount (Rs.)
1	Pradeep Agrawal	3,00,000
2	Ramdas Agrawal	3,00,000

(ii) Balance Outstanding as on 31st March 2025

Sr. No.	Name of the Relatives	Balance Outstanding as at 31st March 2025	Balance Outstanding as at 31st March 2024
1	Pradeep Agrawal	7540.30	10529.91
2	Mithila Agrawal	0.00	1370.00
3	Pradeep Agrawal Huf	60.00	6260.00
4	Pragya Agrawal Raipur	40.00	4840.00
5	Rajrani Agrawal	95.00	4095.00
6	Ramdas Agrawal Huf	0.00	1480.00
7	Ramdas Agrawal	1600.00	1300.00
8	RDPS Real Estate Pvt Ltd	0.00	4450.00
9	Imperial Vinimay Pvt Ltd	8880.00	8880.00

31 Operating Lease

Disclosure as required by Accounting standard (AS)- 19 "Accounting for Lease" are as under:
The Company has not taken any asset on lease.

32 Earnings per share

Disclosure as required by Accounting standard (AS) - 20 "Earning Per Share" are as under: **(Rs. In 000)**

Sr. No.	Particular	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
	Basic & Dilutive Earnings per Share		
1	Profit/(Loss) attributable to Equity shareholders	1936.44	1177.27
2	Equity Shares outstanding at the beginning	139.57	139.57
3	Average number of Fresh Equity Shares issued during the year	0.00	0.00
4	Weighted average number of equity shares	139.57	139.57
5	**Basic & Dilutive Earnings Per Share (1/4)**	13.87	8.44
6	**Face value per Share**	10.00	10.00

R. KUMAR AGRAWAL & CO. RAIPUR (C.G.) CHARTERED ACCOUNTANTS

33 Tax Expenses:

33.1 **Current Tax and Minimum Alternate tax**

The Company has during the year, make a provision of the current year tax liability of Rs. 7,04,050/- (31.3.24: Rs. 2,79,055) calculated in accordance with the Provision of Section 115BAB of Income Tax Act. MAT Provision is not applicable as the company is opted to Pay tax under New Section 115BAB.

33.2 **Deferred Tax**

In complience with Accounting standard - 22 on "Accounting of Taxes on Income" issued by ICAI, the company has Defereed Tax Assets for the Financial Year ended on 31st March 2025.

Item wise Details of Deferred Tax are as Under :

Particular	As on 31.03. 2025	As on 31.03. 2024
Depreciation as per Companies Act	633.33	767.58
Less: Depreciation as per Income Tax Act	516.48	454.94
Timing Difference	116.85	312.64
Diferred Tax Asset to be created	29.41	78.69
Diferred Tax (Assets)/ Liability at the beginning of the year	-241.92	-163.23
Deferred Tax Assets of Current Year	-29.41	-78.69
Diferred Tax (Assets)/Liability at the end of the Year	-271.32	-241.92

34 **Disclosure of Income & Investment in Associates Company**

34.1 **Godwill(Cost of Control) in Associates Company**

In Complience of Accounting Standard - 13 and 23 issued by ICAI for the computation of value of Investment and Computation of goodwill / Capital Reserve to be disclosed in Consolidated Balance Sheet is as below:-

Particular	31.03.2025	31.03.2024
Investment in RDPS	9499.95	9499.95
Less: Propercianate Share Capital	-1461.58	-1461.58
Less: Pre-acquisition Profit	-5292.08	-5292.08
Goodwill (Cost of Control)	2746.28	2746.28

34.2 **Profit & Loss shown on Consolidated Profit & Loss Account**

Particular	31.03.2025	31.03.2024
% of Holding	20.15%	20.15%
Profit / (Loss) of Assocates as on Balance Sheet Date	-535.11	1167.50
Share of Profit	-107.82	235.25

34.3 **Post Acquisition Profit to be shown in Consolidated Financial Statement is as follows:**

Particular	31.03.2025	31.03.2024
Opening Balance	5551.17	5315.92
Profit of Assocates as on Balance Sheet Date	-107.82	235.25
Share of Profit	5443.35	5551.17

35 **Transfer Pricing:**

Transactions with related parties are governed by transfer pricing regulations of the Indian Income-tax Act, 1961 introduced w.e.f. 1 April, 2012. The aggregate value of specified domestic transactions entered into by the Company with related parties during the year ended 31 March 2025 did not cross the minimum limit prescribed for the application of transfer pricing regulations. Management continues to believe that the Company's transactions with related parties, if any, post March, 2012 until now are at arm's length and that the transfer pricing legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

36 **Other Regulatory Disclosure as required under revised schedule III of the Companies Act, 2013:**

(a) No Proceeding has been initiated or pending against the company for holding any Benami property under Benami Transactions (prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(b) Company has not been declared as willful defaulter by Bank of Financial Institution or other lender.

(c) As per the information available with the company, the company has not transaction during the year with any companies struck off under

(d) There has been no charges which yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

RAIPUR (C.G.) CHARTERED ACCOUNTANTS

(e) Company has not advanced or loan or invested funds (either borrowed funds or share premium or any other sources) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

(i) **Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary) or**

(ii) **Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.**

(f) Company has not received any funds from any person(s) or entity(ies), including foreign entities (funding parties) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

(i) **Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary) or**

(ii) **Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.**

(g) Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2025.

(h) The company has granted folowwing loans or advances in the nature of loans to Directors/KMP/Related Parties.

Name of Related Party	Loan outstanding as on 31st March 2025	Loan Outstanding as on 31st March 2024	Relation
Sky Alloys & Power Ltd (Loan)	25,301.14	41,398.38	Sister Concern

(i) During the year, the company has not been sanctioned working capital limit in excess of Five crore rupees, in aggregate, from banks or

(j) The Company has no Capital WIP as on 31st March 2025

(k) The provision of section 135 of the companies Act, 2013 are not applicable to the company during the year.

37 The Company has re-grouped, reclassified and/or re-arranged previous year's figures, wherever necessary to conform to current year's classification.

See accompanying Notes to the Financial Statements : 1 to 37

As per our attached Audit Report of even date
For R. Kumar Agrawal & Co.
Chartered Accountants,
ICAI Firm Registration No. 008511C

CA. R.K.Agrawal
Partner
ICAI Membership No. 072599
Place: Raipur; Dated: 05 SEP 2025

For and on behalf of the Board of
Modern Special Wires & Pipes Pvt. Ltd.

Pradeep Kumar Agrawal
Director
DIN: 00625024

Ramdas Agrawal
Director
DIN: 00625053