

INDEPENDENT AUDITOR'S REPORT

To the Members of
SUFI STRUCTURAL TUBES PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **SUFI STRUCTURAL TUBES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the statement of Profit and Loss and Cash Flow Statement for the year 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 ('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 for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



SRA & Co.
Chartered Accountants
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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 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 the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

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 Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 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 and the Statement of Profit and Loss, and the Cash Flow Statement dealt with in this Report are in agreement with the books of accounts.
 - 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 and 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. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
 - 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, we report that section 197 is not applicable on private company. Hence reporting as per section 197(16) is not required.



- 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations impacting on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, during the year.
 - iv. As regards other matters,
 1. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 2. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement The Company has not paid or declared any dividend during the year.
 - v. Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement is declared or made during the year by the company.
 - vi. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



- vii. Pursuant to the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the requirement to maintain books of account using accounting software with an audit trail (edit log) feature became applicable to the Company effective April 1, 2023. Consequently, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2025. The Company has duly maintained such audit trail throughout the financial year, and based on our audit procedures, no adverse observations have been identified. Accordingly, there is no matter to report under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

UDIN: 25121027BMIAQR5876
Place: Pune
Date: 05/09/2025



For S R A & Co.
Chartered Accountants
FRN: 1390094W


Shankar Agrawal
Partner
M. No: 121027

"Annexure A" to the Independent Auditor's Report

In terms of Companies (Auditor's Report) Order 2020, issued by the Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that: -

- i. As regards assets,
 - a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company is maintaining proper records showing full particulars and situation of Intangible Assets.
 - b) The Company has a regular programme of physical verification of its property, plant & equipment by which its property, plant & equipment are verified at each year end. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its business. No material discrepancies were noticed on such verification.
 - c) According to the information and explanation given to us, there is an immovable property held in name of the Company as at the balance sheet date.
 - d) As per the information and explanation given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible assets during the year.
 - e) As per the information and explanation given to us and verification of relevant record, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence sub-clauses iii(a), (d), (e), (f) under clause iii of the Order are not applicable.



(b) The investments made, during the year are, prime facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act. It has not given or provided any guarantee and security during the year. It has not made investments through more than two layers of investment companies and complied with provisions of section 186 of the Act.
- v. As per the information and explanation given to us, the Company has not accepted any deposits within the meaning of section 73, 74, 75 and 76 of the Act and the rules framed there under to the extend notified.
- vi. Company is not required to maintain Cost Records as mentioned in the section 148 of the Companies Act, 2013.
- vii. As regards statutory dues,
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Income tax, cess and any other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were in arrear, as at 31st March, 2025, for a period of more than six months from the date they became payable.
- c) As per the information and explanation given, there are no material statutory dues outstanding which have not been deposited with government authorities on account of any dispute.

Nature of Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount (In Lakhs)
Income Tax Act, 1961	Tax Liability	CIT Appeals	AY 2021-22	69.81 Lacs

- viii. As per the information and explanation given to us, there are no such transactions which are not recorded in the books of account which was surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



- ix. As regards loan or borrowing,
- a) As per information and explanation given, the Company has not defaulted, prima facie, in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - b) the company is not declared as willful defaulter by any bank or financial institution or other lender.
 - c) The term loans if any were applied for the purpose for which the loans were obtained. There was no deviation of the fund.
 - d) There were no funds which were raised on short term basis and have been utilized for long term purposes.
 - 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.
 - f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. As regards raising of funds,
- a) Based upon the audit procedures performed and the information and explanations given by the management, the Company did not raise any money by way of initial public offer or further public offer including debt instruments during the year. Accordingly, the particulars in clause 3 (x)(a) of the Order are not applicable.
 - b) Based upon the audit procedures performed and the information and explanations given by the management, 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 particulars in clause 3(x)(b) of the Order are not applicable.
- xi. As regards fraud issue,
- a) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
 - b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c) The provision relating to as per information given a requirement relating to whistle-blower complaints is not applicable to the Company.
- xii. In our opinion and as per the information and explanation given to us, the Company is not a Nidhi company. Accordingly, the particulars in clause 3 (xii) of the Order are not applicable.
- xiii. According to the information and explanations given to us, all transactions of the Company with the related parties are in compliance with section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.



- xiv. The Company being a private limited company having turnover less than Rs. 200 crore and outstanding loans or borrowings less than Rs.100 crore at any point of time during the preceding financial year, is exempt from the requirement of getting Internal Audit as per the provisions of Section of 138 of Companies Act. Accordingly, the particulars in clause 3 (xiv) of the Order are not applicable.
- xv. Based on the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the particulars in clause 3 (xv) of the Order are not applicable.
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the particulars in clause 3 (xvi) of the Order are not applicable.
- xvii. The Company has not incurred cash losses during the financial year and also in immediately preceding financial year.
- xviii. As per the information and explanation given to us, there has been no case of resignation of statutory auditor during the year.
- 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, audit procedures performed and the information and explanations given by the management, we 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 as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. The Company, being a private limited company meets the exemption criteria specified under the Act and is thus exempt from compliance with provisions of the Companies Act pertaining to CSR activity. Accordingly, the particulars in clause 3 (xx) of the Order are not applicable.
- xxi. A requirement relating to preparation and presentation of Consolidated Financial Statements is not applicable to the Company. Accordingly, the particulars in clause 3 (xxi) of the Order are not applicable.

For S R A & Co
Chartered Accountants
FRN: 1390094W


Shankar R Agrawal
Partner
M No 121027
UDIN: 25121027BMIAQR5876



Place: Pune
Date: 05/09/2025

SUFI STRUCTURAL TUBES PRIVATE LIMITED
CIN: U27107PN2007PTC130456
249 Handewadi, Tal Haveli, Pune 412308

BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Notes No.	In (Hundreds)	
		As at March 31,2025	As at March 31,2024
I. Equity And Liabilities			
(1) Shareholder's funds:			
(a) Share Capital	2	3,00,000.00	3,00,000.00
(b) Reserves and Surplus	3	(1,00,724.65)	(1,71,754.07)
(2) Non Current Liabilities			
(b) Deferred Tax Liabilities(net)	4	8,313.41	8,537.41
(3) Current Liabilities			
(a) Short-term borrowings	5	4,55,046.63	4,65,021.52
(b) Trade payables	6	3,38,159.75	3,41,346.49
(c) Other current liabilities	-	-	-
(d) Short-term provisions	7	58,907.48	2,05,164.57
Total		10,59,702.62	11,48,315.93
II.Assets			
(1) Non Current assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	8	36,943.21	36,941.14
(b) Non-Current Investment	9	65,075.00	4,95,478.75
(2) Current assets			
(a) Inventories		1,31,433.68	61,399.90
(b) Trade Receivable	10	6,98,934.79	4,82,172.05
(c) Cash and cash equivalents	11	10,070.99	6,446.71
(d) Other Current Assets	12	1,17,244.95	65,877.38
Total		10,59,702.62	11,48,315.93

Schedule 1 : Notes to Financial Statements

As Per our report of even date
For S R A & Co
Chartered Accountants

Shankar R Agrawal
Partner
M No 121027
FRN: 130094W
UDIN: 25121027BMIAQR5876

Place: Pune
Date: 05/09/2025



For and on behalf of the Board of Directors
For Sufi Structural Tubes Private Limited

Salleem Maymon
Director
DIN: 01576058
Date: 05/09/2025

Sufiyan Memon
Director
DIN: 06585489
Date: 05/09/2025

SUFI STRUCTURAL TUBES PRIVATE LIMITED
CIN: U27107PN2007PTC130456
249 Handewadi, Tal Haveli, Pune 412308

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

Particulars	Notes No.	In (Hundreds)	
		As at March 31, 2025	As at March 31, 2024
INCOME:			
I. Revenue from Operation	13	39,70,810	27,67,475
II. Other Income	14	44,521	1,890
III. Total Revenue (I +II)		40,15,332	27,69,365
IV. EXPENDITURE			
Cost of Material Consumed	15	36,93,743	25,73,903
Changes In Inventories	16	(70,034)	(17,038)
Employee benefit expense	17	95,075	72,774
Finance Cost	18	59,599	44,634
Depreciation	8	8,843	10,068
Other Expenses	19	1,43,705	61,870
Total Expenses		39,30,931	27,46,212
V. Profit before exceptional and extraordinary items and tax.	(III - IV)	84,401	23,153
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax	(V - VI)	84,401	23,153
VIII. Extraordinary Items		-	-
IX. Profit before tax	(VII - VIII)	84,401	23,153
X. Tax expense:			
(1) Current tax		13,595	3,652
(2) Deferred tax(Assets)		(224)	(738)
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	71,029	20,240
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations	(XII-XIII)	-	-
XV. Profit/(Loss) for the period (XI + XIV)		71,029	20,240
XVI. Earning per equity share:			
(1) Basic		0.24	0.07
(2) Diluted		0.24	0.07

Schedule 1 : Notes to Financial Statements

As Per our report of even date
For S R A & Co
Chartered Accountants
Shankar R Agrawal
Partner
M No 121027
FRN: 130094W
UDIN: 25121027BMIAQR5876

For and on behalf of the Board of Directors
For Sufi Structural Tubes Private Limited

Salleem Maymon
Salleem Maymon
Director
DIN: 01576058
Date: 05/09/2025

Sufiyan Memon
Sufiyan Memon
Director
DIN: 06585489
Date: 05/09/2025

Place: Pune
Date: 05/09/2025



SUFI STRUCTURAL TUBES PRIVATE LIMITED
CIN: U27107PN2007PTC130456
249 Handewadi, Tal Haveli, Pune 412308
Cash Flow Statement

Particulars	In (Hundreds)			
	As at March 31,2025	As at March 31,2025	As at March 31,2024	As at March 31,2024
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax		84,401		23,153
Adjustments for:				
Depreciation	8,843		10,068	
Excess provision written back	-		-	
Unrealised Income trf to Reserve	-	8,843	-	10,068
Operating Profit before Working Capital Changes		93,244		33,221
Adjustments for:				
Decrease/(Increase) in Receivables	(2,16,763)		(2,08,38,075)	
Decrease/(Increase) in Inventories	(70,034)		(17,03,817)	
Decrease/(Increase) in Loans & Advances	-		-	
Decrease/(Increase) in Other Current Assets	(51,368)		(26,50,531)	
Increase/(Decrease) in Provisions	(1,46,257)		16,68,464	
Increase/(Decrease) in Other Current Liabilities	-		1,48,50,000	
Increase/(Decrease) in Payables	(3,187)	(4,87,608)	2,19,41,583	1,32,67,625
Cash generated from operations		(3,94,364)		1,33,00,845
Income Tax - Provision & Short Provision		(13,595)		(3,652)
Net Cash flow from Operating activities		(4,07,960)		1,32,97,194
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(8,845)		(2,690)	
Sale of Fixed Assets	-		-	
Decrease/(Increase) in Investments	4,30,404		(4,95,47,875)	(4,95,50,565)
Net Cash used in Investing activities		4,21,559		(4,95,50,565)
C CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Shares - Paid up Capital	-		1,75,00,000	
Proceeds from Long term Borrowings	-		-	
Repayment of Long Term Borrowings	-		-	
Proceeds from Short term Borrowings	(9,975)		-	
Repayment of Short Term Borrowings	-		1,54,59,896	
Interest paid	-		-	
Net Cash used in financing activities		(9,975)		3,29,59,896
Net increase in cash & Cash Equivalents		3,624		(32,93,476)
Cash and Cash equivalents as at 01.04.....		6,447		12,77,137
Cash and Cash equivalents as at 31.03.....		10,071		6,447

Cash & Cash Equivalents As on 31-03-2025 As on 31-03-2024

Cash in Hand 9,735.91 5,538
Cash at Bank 335.08 909
Cash & Cash equivalents as stated **10,071** **6,447**

For S R A & Co
Chartered Accountants

Shankar R Agrawal
Partner
M No 121027
FRN: 130094W
UDIN: 25121027BMIAQR5876

Place: Pune
Date: 05/09/2025

For and on behalf of the Board of Directors
For Sufi Structural Tubes Private Limited

Salleem Maymon Sufiyan Memon
Director Director
DIN: 01576058 DIN: 06585489
Date: 05/09/2025 Date: 05/09/2025



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

A) Corporate Information

The company has been incorporated on 17th July 2007 with CIN U27107PN2007PTC130456 in Pune.

1) Accounting Policies

a) Basis of preparation and presentation

The financial statements have been prepared on accrual basis following the historical cost convention.

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The Company's financial statements are presented in Indian Rupees (INR), which is its functional currency

b) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

c) Use of estimates and critical accounting judgements

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of standalone financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions, contingent liabilities and fair value measurements of financial instruments and employee benefits.

d) Property, plant and equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably.



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

Depreciation on property, plant and equipment is provided using Straight Line Method. Depreciation is provided based on useful life of the assets as per Schedule II of Companies Act 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from derecognition of a property, plant and equipment 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.

e) Borrowings Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

f) Employee benefits

(i) Short Term Employee Benefits

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

(ii) Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date on the basis of actuarial valuation.

(iii) Expenditure incurred on employees who are in receipt of remuneration in the aggregate at the rate of not less than Rs. 102,00,000.00 p.a. or Rs. 8,50,000.00 p.m. if employed part of the year is Rs. NIL.

g) Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

h) Foreign currencies

Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss. Non-monetary items that are measured in terms of



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

historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

i) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In this case, the tax is also recognized in other comprehensive income and equity.

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

(ii) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

j) Related Parties disclosure

Name of Party	Relationship
Salleem Maymon	Director and Shareholder
Shabbnaam Maymon	Shareholder
Sufiyan Salleem Maymon	Director

Transactions:

(Rs. In Hundred)

Name of Party	Nature of Transaction	Amount	Outstanding
Salleem Maymon	Loan repaid	1,47,762.43	Nil
Salleem Maymon	Loan taken	79,091.81	Nil
Shabbnaam Maymon	Loan repaid	30,337.52	Nil
Shabbnaam Maymon	Loan taken	23,123.55	Nil
Salleem Maymon	Director Remuneration	570.00	Nil
Sufiyan Salleem Maymon	Director Remuneration	300.00	Nil
Shabbnaam Maymon	Salary	540.00	Nil
Salleem Maymon	Rent	3,600.00	Nil
Steel House	Purchase	30,079.34	305.07



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

k) Details of shares held by each shareholder holding more than 5% shares:

S. No.	Shareholder's Name	No. of Shares	% of total shares	% Change during the year
1	Salleem Maymon	2,68,750	90%	0
2	Shabbnaam Maymon	31,250	10%	0

Details of shares held by each promoter holding more than 5% shares:

S. No.	Promoter's Name	No. of Shares	% of total shares	% Change during the year
1	Salleem Maymon	2,68,750	90%	0
2	Shabbnaam Maymon	31,250	10%	0

l) Cash and Cash equivalents

Cash and Cash equivalents includes cash in hand and deposits with any qualifying financial institution, repayable on demand or maturing within three months of the date of acquisition and which are subject to an insignificant risk of change in value.

m) Previous Year's figures have been regrouped, rearranged and re-casted wherever considered necessary.

n) Trade Payables

The company shall give following ageing schedule for Trade payables due for payment.

Ageing for Trade Payables outstanding as at March 31, 2025 is as follows:
 (Rs in Hundreds)

Sr No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
I	MSME	-	-	-	-	-
II	Others	3,38,159.75	-	-	-	3,38,159.75
III	Disputed dues - MSME	-	-	-	-	-
IV	Disputed dues - Others	-	-	-	-	-



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

Ageing for Trade Payables outstanding as at March 31, 2024 is as follows:

Sr No	Particulars	Outstanding for following periods from due date of payment				Total
		(Rs in Hundreds)				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
I	MSME	-	-	-	-	-
II	Others	3,69,487.02	109.46	-	-	-
III	Disputed dues – MSME	-	-	-	-	3,41,346.49
IV	Disputed dues – Others	-	-	-	-	-

o) Trade Receivable

The company shall give following ageing schedule for Trade receivable due for payment.

Ageing for Trade receivable outstanding as at March 31, 2025 is as follows:

Sr No	Particulars	Outstanding for following periods from due date of payment				Total
		(Rs in Hundreds)				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
I	Undisputed Trade receivables – considered good	6,70,134.47	28,800.32	-	-	6,98,934.79
II	Undisputed Trade Receivables – considered doubtful					
III	Disputed Trade Receivables considered good					
IV	Disputed Trade Receivables considered doubtful					



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

Ageing for Trade receivable outstanding as at March 31, 2024 is as follows:

Sr No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
		(Rs in Hundreds)				
I	Undisputed Trade receivables – considered good	4,82,172.05	-	-	-	4,82,172.05
II	Undisputed Trade Receivables – considered doubtful					
III	Disputed Trade Receivables considered good					
IV	Disputed Trade Receivables considered doubtful					

p) Financial Ratios

Sr No	Name of the Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24
1	Current Ratio	Current Assets	Current Liabilities	1.12	0.79
2	Debt-Equity Ratio	Total debt	Equity	4.32	2.17
3	Debt Service coverage Ratio	Earnings available for debt service	Total debt service	NA	NA
4	Return on Equity	Net Profit – preferred dividends	Shareholder's equity	0.36	0.04
5	Inventory Turnover Ratio	Net Sales	Average Inventory	41.18	52.33
6	Trade Receivable Turnover Ratio	Net Sales	Average Accounts Receivable	8.16	7.32
7	Trade Payable Turnover Ratio	Net Sales	Average Accounts Payable	17.26	8.10



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

8	Net Capital Turnover Ratio	Net Sales	Working Capital	37.61	(36.83)
9	Net Profit Ratio	Net Profit	Net Sales	0.02	0.004
10	Return on Capital employed	Earnings before Interest and taxes	Capital Employed	0.41	0.74
11	Return on Investment	Net Profit After Taxes	Total Assets	0.07	0.014

q) Additional regulatory disclosures as per Schedule III of Companies Act. 2013

- 1) As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
- 2) The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayments.
- 3) 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 the rules made thereunder.
- 4) The Company has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Company with such banks are in agreement with the books of accounts of the Company.
- 5) The Company has adhered to debt repayment and interest service obligations on time. Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
- 6) There are no transactions with the Companies whose name are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2025.
- 7) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2025.
- 8) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- 9) No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.
- 10) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly 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
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary
- 11) The Company have not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - a) 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



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

- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 12) The Company has not operated in any crypto currency or Virtual Currency transactions.
- 13) During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.

r) Information regarding exports and imports and other matters:

Sr No	Particulars	(Rs. In hundreds)	
		FY 2024-25	FY 2023-24
1	Earnings in foreign exchange:		
	(i) Sale of Goods	-	-
2	C.I.F. value of imports	-	-
3	Value of imported and indigenous raw materials and components consumed	-	-

There are no expenses incurred in foreign currency.

m) There is no borrowing cost incurred by the company during the financial year.

n) Aging schedule of Revaluation and Capital Work in Progress (CWIP):

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	-	-	-	-	-



SUFI STRUCTURAL TUBES PRIVATE LIMITED
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Notes to Financial Statements

Note: 2 Share Capital

Particulars	In (Hundreds)			
	As at March 31,2025		As at March 31,2024	
	No. of shares	Amount Rs	No. of shares	Amount Rs
Authorised Capital:				
Equity Shares of Rs. 100/- each	3,00,000	3,00,000	3,00,000	3,00,000
Issued Capital :				
Equity Shares of Rs. 100/- each	3,00,000	3,00,000	3,00,000	3,00,000
Subscribed and Fully Paid up Capital:	3,00,000	3,00,000	3,00,000	3,00,000

Note:

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	Aggregate number of shares March 31,2025		Aggregate number of shares March 31,2024	
	Equity Shares			
Opening Balance	3,00,000		3,00,000	
Add : Issued during the year	-		-	
Closing Balance	3,00,000		3,00,000	

(ii) Details of shares held by each shareholder holding more than 5% shares:

Particulars	Aggregate number of shares March 31,2025		Aggregate number of shares March 31,2024	
	Salleem Maymon	2,68,750	90%	2,68,750
Shabbanam Maymon	31,250	10%	31,250	10%

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

(iii) The company has only one class of shares referred to as Equity Shares having a par value of Rs.10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.



SUFI STRUCTURAL TUBES PRIVATE LIMITED

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Notes to Financial Statements

Note No.	Particulars	In (Hundreds)	
		As at March 31,2025	As at March 31,2024
3	Reserves & Surplus		
	<u>Profit and Loss Account</u>		
	Opening Balance	(1,71,754.07)	(1,91,993.72)
	Add: Profit/(Loss) for the year	71,029.42	20,239.65
	Closing balance	(1,00,724.65)	(1,71,754.07)
4	Deferred Tax Liability		
	Opening Balance	8,537.41	9,275.88
	Add: Adjustments for the year	(224.00)	(738.47)
	Total	8,313.41	8,537.41
5	Short-Term Borrowings		
	Loan from Director / Relative		
	Salleem Maymon	-	1,57,351.40
	Shabbanam Maymon	-	7,213.97
	Filza Danish Bhujwala Loan A/c	2,182.09	5,000.00
	Saniya Razak Memon Loan A/c	5,000.00	5,000.00
	Unsecured Loans		
	Bajaj Finance Limited - Loan A/c	33,022.92	33,022.92
	Cholamandalam Investment and Fin Co Ltd - Loan A/c	14,262.18	21,854.75
	Hero Fincorp Limited - Loan A/c	14,260.86	21,900.15
	L&T Finance Ltd Loan (BL230818040100004)	21,254.61	27,562.18
	Neo Growth Credit Private Ltd Loan A/c	12,084.85	21,112.21
	Poonawala Fincorp Ltd - Loan A/c	14,224.36	21,844.29
	Tata Capital Limited	47,432.63	-
	Loan from Bank		
	ICICI Bank CC (091551000010)	2,88,116.17	1,41,697.26
	ICICI Vehicle Loan (LAPUN00046623814)	3,205.95	8,356.92
	ICICI BANK TL A/C	-	(6,894.53)
	Total	4,55,046.63	4,65,021.52
6	Trade Payables		
	Payable to Micro, Small and Medium enterprises	-	-
	Other trade payables	3,38,160	3,41,346
	Total	3,38,160	1,21,93,066
7	Short-Term Provisions		
	Audit Fees Payable	450.00	450.00
	GST Payable	2,649.68	10,918.83
	TDS Payable	1,457.48	2,754.44
	Rent Payable	300.00	17.70
	Other Payable	2,696.21	4,725.00
	Provision for Income Tax	51,354.10	37,758.67
	Director Remuneration Payable	-	39.94
	Advance for Chakan Land Sale	-	1,48,500.00
	Total	58,907.48	2,05,165



SUFI STRUCTURAL TUBES PRIVATE LIMITED
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Notes to Financial Statements

Note No.	Particulars	In (Hundreds)	In (Hundreds)
		As at March 31,2025	As at March 31,2024
9	Non-Current Investment		
	Investment in Bhamboli Plot	-	4,95,478.75
	Investment in Mutual Funds	12,000.00	-
	Satara Property	53,075.00	-
		65,075.00	4,95,478.75
10	Trade Receivable		
	Outstanding for more than 6 months		
	a) Secured,considered good	-	-
	b) Unsecured,considered good	-	-
	c) Doubtful	-	-
	Others		
	a) Secured,considered good	6,98,934.79	4,82,172.05
	b) Unsecured,considered good	-	-
	c) Doubtful	-	-
		6,98,934.79	2,73,79,130
11	Cash And Cash Equivalents		
	Cash in Hand	9,735.91	5,537.74
	Fixed Deposit with Banks	359.44	359.44
	Balances with Banks	(24.36)	549.53
		10,070.99	6,446.71
12	Other Current Assets		
	Security Deposits		
	- Considered good (Unsecured)	27,480.85	5,000.00
	- Considered doubtful (Unsecured)	-	-
	Less : Allowance for credit losses	-	-
		27,480.85	5,000.00
	Income Tax & TDS / TCS Receivable	44,903.66	42,114.99
	Advance to Staff	10,583.07	815.44
	Advance Tax	3,503.00	1,500.00
	Prepaid Expenses	30,774.38	16,446.95
		1,17,245	65,877



SUFI STRUCTURAL TUBES PRIVATE LIMITED
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 Notes to Financial Statements

Note 8 : Property, Plant And Equipment

PARTICULARS	Life	Rate	Gross Block			DEPRECIATION			Net Block	
			Cost as at April 1, 2024	ADDITIONS	DELETION	Cost as at March 31, 2025	Upto April 1, 2024	For the year Upto March 31, 2025	As at March 31, 2025	As at March 31, 2024
Office Equipment	13.91%		12,420	2,576	-	14,996	3,080	1,503	10,413	9,340
Office Equipment	13.91%		3,400	313	-	3,713	851	359	2,503	2,549
Printer	13.91%		105	314	-	419	21	17	381	84
Security Camera	13.91%		440	-	-	440	97	48	295	343
Tab	13.91%		288	-	-	288	47	34	208	241
Mobile phones	13.91%		3,852	4,937	-	8,789	716	886	7,187	3,136
Computer	63.16%		1,213	706	-	1,918	811	546	561	401
Laptop	63.16%		789	-	-	789	670	75	44	119
Software	63.16%		108	-	-	108	84	15	9	24
Vehicle	25.89%		22,889	-	-	22,889	7,717	3,928	11,244	15,172
Office Renovation	25.89%		9,218	-	-	9,218	3,687	1,432	4,099	5,531
Total			54,722	8,845	-	63,567	17,781	8,843	36,343.21	36,941
Previous Year			52,032	2,690	-	54,722	7,713	10,068	17,781	44,319



SUFI STRUCTURAL TUBES PRIVATE LIMITED
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Notes to Financial Statements

Note No.	Particulars	In (Hundreds)	
		As at March 31,2025	As at March 31,2024
13	Revenue from Operation		
	Sales	39,70,810	27,67,475
	Total	39,70,810	27,67,475
14	Other Income		
	Duty Drawback	-	1,082
	Interest on Late Payment	-	807
	Gain on Sale of Property	44,521	-
	Total	44,521	1,890
15	Cost of Material Consumed		
	Purchase	36,93,743	25,73,903
	Total	36,93,743	25,73,903
16	Changes in Inventories of WIP		
	Opening Stock	61,400	44,362
	Less: Closing Stock	1,31,434	61,400
	Total	(70,034)	(17,038)
17	Employee Benefit Expenses		
	Salary, Wages & Bonus	80,032	64,218
	Staff Welfare Expenses	6,342	156
	Director Remuneration	8,700	8,400
	Total	95,075	72,774
18	Finance Cost		
	Bank Interest	36,446	13,172
	Interest on Unsecured loan	18,482	20,986
	Bank charges	4,671	10,476
	Total	59,599	44,634
19	Other Expenses		
	Auditor Remuneration	500.00	500.00
	Adverstiment Expenses	3,291.54	2,031.27
	Commissions & Brokerage	33,378.45	6,301.76
	Conveyance Expenses	1,101.93	257.31
	Office & Other Expenses	4,188.33	1,102.86
	Electricity Expenses	3,205.10	2,868.20
	Insurance	696.97	649.24
	Professional Fees	4,541.61	4,002.10
	Printing & Stationary	1,017.96	241.50
	Sales Promotion	7,434.77	-
	Software, Data & Website Expenses	3,915.50	954.12
	Rent	3,600.00	2,400.00
	Rates & Taxes	652.91	-
	Repair & Maintenance	5,454.97	987.96
	Telephone & Internet Expenses	937.31	216.73
	Transport expenses	62,257.83	39,267.47
	Travelling expenses	7,530.26	89.83
	Total	1,43,705	61,870

