

CORPORATE INDENTITY NUMBER (CIN)
U28994GJ2020PLC117076

MTE STRUCTURES LIMITED

5th (FIFTH) ANNUAL REPORTS FOR THE PERIOD

2024 - 2025

MTE STRUCTURES LIMITED

MTE STRUCTURE LIMITED

FORMERLY KNOWN AS MTE STRUCTURES PVT LTD

CIN-U28994GJ2020PLC117076

+91 79848 92625

info@mtgroup.in
www.mtgroup.in

Survey No. 1063/P2, Canal Road
Manjusar, Savli, Vadodara,
Gujarat - 391775, INDIA.



Corporate Information

BOARD OF DIRECTORS

Mr. Hiren Arvindbhai Patel
Mr. Janak Bharatbhai Amin
Mr. Tejas Rameshbhai Patel
Mr. Bipinkumar Sureshbhai Thakkar
Mrs. Bhavikaben Jitendrakumar Patel
Mrs. Mamta Kalra

Managing Director
Director
Director
Independent Director
Independent Director
Independent Director

COMPANY SECRETARY

Mrs. Jinal Bhavik Shah

CHIEF FINANCIAL OFFICER

Mr. Vraj Kamlesh Patel

STATUTORY AUDITORS

M/s. O.P. Rathi & Co. (FRN: 108718W)
Chartered Accountants
Vadodara

REGISTERED OFFICE

Plot No. 1063, Canal Road,
Savli, Manjusar Road,
Vadodara – 391775, Gujarat

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NOTICE

NOTICE IS HEREBY GIVEN THAT the 5th (Fifth) Annual General Meeting of Members of **MTE Structures Limited** will be held on 1st day of September, 2025 at 4.00 p.m. at its Registered Office of the Company.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company for the year period on March 31, 2025 and Reports of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Janak Bharatbhai Amin, who retires by rotation, and being eligible offers him-self for re-appointment.
3. To appoint Auditor & fix their remuneration.

RESOLVED THAT, pursuant to the provision of section 139 (7) , 142 and all other relevant provisions of the Companies Act, 2013 and the Rules made there under, M/s. O.P. Rathi & Co., Chartered Accountants Vadodara, (Gujarat State) having firm Registration No 108718W be and are hereby re-appointment as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting (Subject to rectification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) at such remuneration plus services tax, out of pocket expenses as may be mutually agreed between the Board of Directors of the Company and the Auditors”.

SPECIAL BUSINESS:

4. **Ratification of remuneration of Cost Auditor:**

To consider and, thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the appointment of M/s J. B. Mistry & Co. Ahmedabad having membership No. 6149 as the Cost Auditors of the Company, for the conduct of the audit of the cost records of the Company for the financial year 2025-26, be paid a remuneration of Rs. 45,000/- (Rupees Forty-Five Thousand Only) plus Service Tax and Out of Pocket Expenses incurred by them in connection with the Cost Audit of the records of the Company and to submit requisite Cost Auditor report to the Board of Directors of the Company be and hereby ratify and confirmed.”

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5. To Appoint Mrs. Bhavikaben Jitendra Kumar Patel as an Independent Director:

To consider and, thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mrs. Bhavikaben Jitendra Kumar Patel (DIN: 11002322), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from 19th March, 2025 and who holds office up to the date of this Annual General Meeting, and in respect of whom the Nomination and Remuneration Committee of the Company has recommended her appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 1st day of September, 2025 .”

6. To Appoint Mr. Bipinkumar Sureshbhai Thakkar as an Independent Director:

To consider and, thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Bipinkumar Sureshbhai Thakkar (DIN: 10044474), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from 19th March, 2025 and who holds office up to the date of this Annual General Meeting, and in respect of whom the Nomination and Remuneration Committee of the Company has recommended his appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 1st day of September, 2025 .”

7. To Appoint Mrs. Mamta Kalra as an Independent Director:

To consider and, thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mrs. Mamta Kalra (DIN: 10993230), who was appointed as an Additional Director

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(Independent) of the Company by the Board of Directors with effect from 19th March, 2025 and who holds office up to the date of this Annual General Meeting, and in respect of whom the Nomination and Remuneration Committee of the Company has recommended her appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 1st day of September, 2025 .”

By Order of the Board of Directors



Place: Baroda

Date: 02.08.2025

Registered Office:

Plot No. 1063, Canal Road,
Savli Manjusar Road,
Vadodara – 391775, Gujarat

Mr. Hiren Arvindbhai Patel
Director
DIN 08257401

- NOTES:** 1. A member entitled to attend and vote at the meeting is also entitled to appoint proxy to attend and vote instead of himself in a poll only and proxy need not be a member of the company.
2. The instrument appointing proxy must be lodged with the company at least 48 hours before the time at which the meeting is scheduled to be held.
3. Members are requested to notify immediately change in their address to the company.
4. The explanatory statement, as required under Section 102 of the Company Act, 2013, setting out all material facts relating to the Special Businesses are attached herewith.



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EXPLANATORY STATEMENT

The explanatory statement, as required under Section 102 of the Company Act, 2013, setting out all material facts relating to the Special Businesses are as below:

Item No. 4

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s J. B. Mistry & Co. Ahmedabad, Cost Accountants (Firm Registration No. 6149), as the Cost Auditor of the Company for the financial year [2025-26] at a remuneration of ₹ 45000 (Rupees Forty-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as approved by the Board is required to be ratified by the members of the Company.

Accordingly, the Board recommends the resolution set out at Item No. 4 of the Notice for the approval of the shareholders as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

Item No. 5

The Board of Directors of the Company had appointed Mrs. Bhavikaben Jitendra Kumar Patel (DIN: 11002322) as an Additional Director (Independent) with effect from 19th March, 2025, to hold office up to the date of this Annual General Meeting.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company, not liable to retire by rotation, subject to the approval of shareholders.

The Nomination and Remuneration Committee of the Company has recommended her appointment as an Independent Director of the Company. Mrs. Bhavikaben Jitendra Kumar Patel has submitted a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act.

The Board considers that her association would be of immense benefit to the Company and recommends the resolution for approval of the members.

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None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mrs. Bhavikaben Jitendra Kumar Patel, is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out at Item No. 5 for approval of the members as an Ordinary Resolution.

Item No. 6

The Board of Directors of the Company had appointed Mr. Bipinkumar Sureshbhai Thakkar (DIN: 10044474) as an Additional Director (Independent) with effect from 19th March, 2025, to hold office up to the date of this Annual General Meeting.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company, not liable to retire by rotation, subject to the approval of shareholders.

The Nomination and Remuneration Committee of the Company has recommended his appointment as an Independent Director of the Company. Mr. Bipinkumar Sureshbhai Thakkar has submitted a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act.

The Board considers that his association would be of immense benefit to the Company and recommends the resolution for approval of the members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mr. Bipinkumar Sureshbhai Thakkar, is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out at Item No. 6 for approval of the members as an Ordinary Resolution.

Item No. 7

The Board of Directors of the Company had appointed Mrs. Mamta Kalra (DIN: 10993230) as an Additional Director (Independent) with effect from 19th March, 2025, to hold office up to the date of this Annual General Meeting.

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In terms of Section 149 and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company, not liable to retire by rotation, subject to the approval of shareholders.

The Nomination and Remuneration Committee of the Company has recommended her appointment as an Independent Director of the Company. Mrs. Mamta Kalra has submitted a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act.

The Board considers that her association would be of immense benefit to the Company and recommends the resolution for approval of the members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mrs. Mamta Kalra, is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out at Item No. 7 for approval of the members as an Ordinary Resolution.

By Order of the Board of Directors

Place: Baroda
Date: 02.08.2025



Mr. Hiren Arvindbhai Patel
Director
DIN 08257401

Registered Office:
Plot No. 1063, Canal Road,
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DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2024-25

To,
The Members of
The Members of MTE Structures Limited (formerly known as MTE Structures Private Limited)

Formal presentation sentence, such as "Your Directors have pleasure in presenting their 5th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2025.

BUSINESS ACTIVITIES:

1. FINANCIAL HIGHLIGHTS

The financial performance of your Company:

PARTICULARS	YEAR ENDED 31 ST MARCH 2025	YEAR ENDED 31 ST MARCH 2024
Turnover	194,44,40,113	1,41,49,75,080
Expenses	178,79,00,487	1,36,73,87,857
Profit Before Tax	15,65,39,626	6,07,32,574
Less: Provisions for Current Tax and Deferred Tax	2,45,31,493	1,31,45,351
Income Tax provision earlier years	-	-
Profit /Loss for The Year	13,29,17,903	4,75,87,223
Add: Balance in Profit and Loss Account	8,51,94,702	3,76,07,166
Less: Issue of Bonus during the year	12,75,00,000	
Sub Total	9,06,12,605	8,51,94,389
Less: Appropriation	-	
Adjustment relating to Fixed Assets	-	-
Transferred to General Reserve	-	-
Closing Balance	9,06,12,605	8,51,94,389

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year under reviewed, the Company has achieved a turnover of Rs. 1,944.44 /- Millions against Rs. 1,209.74 /- Millions of previous year ended on 31st March 2024. The comparative figures shows that the turnover has increased because of better Managerial decisions and expansion of Manufacturing Capacity to fulfill the market demands. Further the Board of Decisions predict better performance and good prospects of future outlook.

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3. EXTRACT OF ANNUAL RETURN.

In accordance with Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Interested parties can access the copy of Annual Returns from the website of the company at www.mtegroup.in

4. CHANGE(S) IN THE NATURE OF BUSINESS:

During the year under review, the Company has been converted from a Private Limited Company to a Public Limited Company pursuant to the approval of the shareholders and the Registrar of Companies, vide Certificate of Incorporation Consequent upon conversion to Public Company dated 22/10/2024. Consequently, the name of the Company has been changed from MTE Structures Private Limited to MTE Structures Limited.

5. DIVIDEND

Board of Directors has not recommended any final dividend for the FY 2024-25 for the different classes of shares of the Company.

6. TRANSFER TO RESERVES

No amount has been transferred to any reserve during the financial year 2024-25.

7. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

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

8. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future. Therefore, the provisions relating to disclosure of details of material orders are not applicable to the Company.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture, or Associate Company during the year under review.

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10. PUBLIC DEPOSITS:

The Company has neither accepted nor renewed any Public Deposits during the year under review. As on date the Company does not hold any fixed deposit from public.

11. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

12. AUDITORS:

O.P. Rath & Co., Chartered Accountants, Vadodara, has been appointed as Statutory Auditors of the Company upto the conclusion of 1st Annual General Meeting.

O.P. Rath & Co., Chartered Accountants, Vadodara have confirmed their eligibility under Section 141 of the Companies Act, 2013 and Rules made there under for re-appointment as Auditors of the Company. As required under the Companies Act, Board recommend their appointment for a period of five financial year from 2025-26 to 2029-30.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, or adverse remark.

There is no fraud in the Company during the year ended 31st March 2025. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the year ended 31st March 2025.

13. SHARE CAPITAL

During the F.Y. 2024-25 The company has increased its Authorized share capital from Rs. 15,00,000 (150,000 equity shares of Rs. 10 each) to Rs. 16,00,00,000 (1,60,00,000 equity shares of Rs. 10 each) as on 28th December, 2024. After the increase in Authorized Share Capital, the Board of Directors approved the issue of bonus shares in the ratio of 1:85. Accordingly, on 19th March 2025, the Company issued 1,27,50,000 fully paid-up equity shares of ₹10 each as bonus shares, amounting to ₹12,75,00,000, by capitalising available reserves in accordance with the applicable provisions of the Companies Act, 2013. After the bonus issue, the total paid-up share capital increased to ₹12,90,00,000, comprising 1,29,00,000 equity shares of ₹10 each, fully paid up, as at 31 March 2025. The bonus shares were allotted to existing shareholders in the proportion of 1:85, ensuring that shareholders' interests were maintained and that no consideration was payable in cash.

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14. SHARES

A. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

B. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

C. BONUS SHARES

Board of Directors approved the issue of bonus shares in the ratio of 1:85. Accordingly, on 19th March 2025, the Company issued 1,27,50,000 fully paid-up equity shares of ₹10 each as bonus shares, amounting to ₹12,75,00,000, by capitalising available reserves in accordance with the applicable provisions of the Companies Act, 2013.

D. EMPLOYEE STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

15. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

During the year under review, the Company was required to spend an amount of ₹ 7,07,519 towards CSR activities in accordance with Section 135 of the Companies Act, 2013. Out of this, an amount of 7,07,519 remained unspent as on 31st March 2025, which did not pertain to any ongoing project.

In compliance with Section 135(5) of the Act, the Company transferred the unspent amount of ₹ 7,07,519 to the **Indian Institute of Technology Gandhinagar**, a Fund specified in Schedule VII of the Companies Act, 2013 as on 24th July, 2025 within the prescribed time period of six months from the end of the financial year.

Further, the Company, in addition to the aforesaid statutory requirement, has voluntarily contributed an additional sum of ₹12,481 to the said Fund. Accordingly, the total CSR contribution made during the year amounts to ₹ 7,20,000

The report on CSR activities is annexed as Annexure- I and forms part of this Report.

16. SECRETARIAL AUDITOR

The Company was not required to appoint Secretarial Auditor.

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17. DIRECTORS & KEY MANAGERIAL PERSONNEL:

Change in Directorate

During the F.Y. 2024-25 Mr. Bipinkumar Sureshbhai Thakkar, Mrs. Bhavikaben Jitendrakumar Patel and Mrs. Mamta Kalra are appointed as an Independent Director with effect from 19th March, 2025 and hence, as at the end of financial year, the Composition of the Board of Directors was as under:

Mr. Hiren Arvindbhai Patel	Managing Director
Mr. Janak Bharatbhai Amin	Director
Mr. Tejas Rameshbhai Patel	Director
Mr. Bipinkumar Sureshbhai Thakkar	Independent Director
Mrs. Bhavikaben Jitendrakumar Patel	Independent Director
Mrs. Mamta Kalra	Independent Director

Key Managerial Personnel

Mrs. Jinal Bhavik Shah, Company Secretary, Mr. Hiren Arvindbhai Patel, Managing Director and Mr. Aayush Nareshbhai Dhobi are the Key Managerial Personnel of the Company as on 31st March, 2025.

During the F.Y. 2024-25 Mrs. Jinal Bhavik Shah appointed as the Company Secretary with effect from 3rd February, 2025 and Mr. Aayush Nareshbhai Dhobi appointed as Chief Financial officer with effect from 13th February, 2025.

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18. MEETINGS OF THE BOARD

During the year under review, **09 Board Meetings** were held and the intervening gap between the meetings did not exceed the period prescribed under the Companies Act, 2013.

Sr. No.	Date of Board Meeting	Total Number of Directors as on the date of Board Meeting	Attendance	
			No. of Directors attended	% of Attendance
1	01/05/2024	3	3	100%
2	22/08/2024	3	3	100%
3	30/08/2024	3	3	100%
4	05/09/2024	3	3	100%
5	25/09/2024	3	2	66.67%
6	10/11/2024	3	3	100%
7	30/11/2024	3	2	66.67%
8	03/02/2025	3	3	100%
9	19/03/2025	3	3	100%

ATTENDANCE OF DIRECTORS:

Sr. No.	Name of director	Board Meetings		
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance
1.	Mr. Hiren Arvindbhai Patel	9	8	88.89%
2.	Mr. Janak Bharatbhai Amin	9	9	100%
3.	Mr. Tejas Rameshbhai Patel	9	8	88.89%

19. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declarations from all Independent Directors under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and the Rules made thereunder.

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20. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Company was required to formulate a policy on appointment and remuneration of Directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Committee was constituted, and the policy was subsequently adopted by the Board of Directors on 16th May, 2025 and is available on www.mtegroup.in

Accordingly, while no formal policy was in place during the year ended 31st March, 2025 the Board, while appointing and fixing the remuneration of Directors, considered the criteria such as qualifications, positive attributes, area of expertise and industry experience.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year under review, the Company has not advanced any loans/ given guarantees/provide securities or made investments.

22. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL) ACT 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, your Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

The Company is committed to a safe, inclusive workplace where everyone feels respected and empowered. Your company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Details of complaints, including those related to sexual harassment are as under:

The Company has not received any complaints of sexual harassment during the year. Hence, no complaints were pending as on date.

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Statement that the company has complied with Maternity Benefit Act.

The Company confirms that it has followed the Maternity Benefit Act, 1961. All eligible women employees received the required benefits, including paid leave, continued salary and service, and post-maternity support like nursing breaks and flexible work options.

Number of employees as on the closure of financial year

Female: 5

Male: 125

Transgender: 0

23. RELATED PARTY TRANSACTIONS

During the Financial year 2024-25 there are related party transactions under section 188 of the Companies Act 2013 and all are at arm's length basis. A detail of the related party transactions as per section 188 are disclosed and approved at next board meeting.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

A. Conservation of Energy, Technology Absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

B. Foreign Exchange earnings and Outgo

Earnings	7,85,17,768
Outgo	NIL

25. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provision of Section 134(5) of Companies Act, 2013 the Board hereby submits its responsibility statement: -

- In the preparation of the Annual Accounts for the year ended on 31st March 2025, the applicable Accounting Standards have been followed, along with proper explanation related to material departures.
- Accounting Policies have been consistently applied. The judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state

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Gujarat - 391775, INDIA.



of affairs of the Company as on 31st March 2025 and the profit and loss of the Company for the accounting year ended on that date.

- c) Proper and sufficient care for maintenance of adequate accounting records has been taken in accordance with the provisions of the Act so as to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.
- d) The annual accounts have been prepared on a going concern basis; and
- e) The Directors had laid down internal financial control to be followed by the company and those internal financial controls are adequate and were operating effectively.
- f) The Directors had devised proper system to ensure compliance with provision of all applicable laws and that such system was adequate and operating effectively.

26. PARTICULARS OF EMPLOYEES

None of the employees who have worked throughout the year, or a part of the financial year were getting remuneration in excess of the threshold mentioned under Section 197(12) of the Act read with rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014.

27. RISK MANAGEMENT:

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management is embedded in the business processes. Your company has identified the certain risk like price risk, uncertain global economic environment, interest rate, human resource, competition, compliance and industrial health and safety risk and also planned to manage such risk by adopting best management practice.

28. Disclosure as per rule 8(5) of Companies Accounts Rules 2014

Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:

Not Applicable

29. A disclosure, as to whether maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 , is required by the Company and accordingly such accounts and records are made and maintained.

Your Company has maintained cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

Your Company has appointed M/s. J.B. MISTRI & Co, Cost Accountants as the Cost Auditors of the Company.

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30. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

31. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

There was no instance of onetime settlement with any Bank or Financial Institution.

32. Acknowledgement:

Your directors would like to express their appreciation for the assistance and co-operation received from the Banks, and statutory authorities and other agencies associated with the Company during the period under review. Your directors place on records their appreciation for the wholehearted and continued support extended by the employees of the Company.

On behalf of the Board of the Directors

Registered Office:
Plot No 1063, Canal Road
Savli Manjusar Road,
Vadodara - 391775, Gujarat
Date : 02.08.2025



Mr. Hiren A. Patel
Director
DIN: 08257401



Mr. Janak B. Amin
Director
DIN: 08257402

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**Annual Report on Corporate Social Responsibility Activities
for year ended 31st March, 2025**

[Pursuant to section 135 of the Companies Act, 2013 read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended)]

1) Brief outline on CSR Policy of the Company:

The Company follows community development strategy with initiatives interlinked to its long term objectives for sustainable development. Its business and economic growth has always been underlined/ complimented by adherence to environmental preservation, societal upliftment and financial prudence. The contributions by the Company in the field of corporate social responsibility fall within the broad framework of Schedule VII to the Companies Act, 2013 which inter alia include wide range of areas aligned to national priorities and sustainable development such as education, healthcare, sustainable livelihood, women empowerment, rural and infrastructure development, environment protection, supporting widows/ dependents of martyrs of armed forces and promotion of art, culture & sports, epitomizing a holistic approach to inclusive growth.

- 2) Composition of CSR Committee Your Company is not required to constitute CSR Committee.
3) Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company – Not Applicable

Weblink for CSR Policy:

www.mtegroup.in

- 4) Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub rule (3) of rule 8, if applicable: Not Applicable

5)

- (a) Average net profit of the company as per sub-section 5 of section 135: Rs. 35375931
(b) Two percent of average net profit of the company as per sub-section 5 of section 135: Rs., 707519
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
(d) Amount required to be set off for the financial year, if any: Nil
(e) Total CSR obligation for the financial year [(b)+(c)- (d)]: Rs. 707519

6)

- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil

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- (b) Amount spent in Administrative Overheads: NIL
(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: NIL
(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount. Rs.	Date of transfer.
707519	NA	NA	IIT, Gandhinagar	720000	24/07/2025

- (f) Excess amount for set off, if any:

Sr. Nos.	Particular	Amount (Rs)
(i)	Two percent of average net profit of the company as per sub section (5) of section 135 (After set off previous years excess CSR spent expenditure)	707519
(ii)	Total amount spent for the Financial Year	720000
(iii)	Excess amount spent for the Financial Year [(ii) – (i)]	(12481)
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	12481

- 7) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

Sr. Nos.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection	Balance Amount in Unspent CSR Account	Amount Spent in the Financial Year (Rs. In Lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5)	Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
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		(6) of section 135 (Rs. In Lakhs)	under subsection (6) of section 135 (Rs. In Lakhs)		of section 135, if any			
					Amount (Rs. In Lakhs)	Date of Transfer		
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

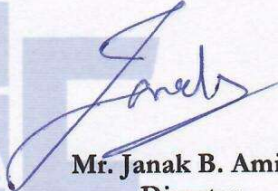
9) Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section(5) of section 135: Not Applicable

The Company has spent towards Corporate Social Responsibility as in accordance with the Companies Act, 2013 including rules made thereunder and as per Corporate Social Responsibility policy.

On behalf of the Board of the Directors

Registered Office:
Plot No 1063, Canal Road
Savli Manjusar Road,
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Date : 02.08.2025


Mr. Hiren A. Patel
Director
DIN: 08257401


Mr. Janak B. Amin
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CORPORATE SOCIAL RESPONSIBILITY POLICY

1. Preamble:

Corporate Social Responsibility is a sense of responsibility of the company towards the community and environment both ecological and social. It is a commitment of the company towards enriching lives of local community and the society at large in which it operates.

This Corporate Social Responsibility Policy comprises of the Company's Philosophy of operating its business in a socially responsible way and improving and developing the wealth of the business with the intention to improve the society in which it operates as well as the local community.

2. OBJECTIVE:

In compliance with the prescribed legal framework of Section 135 read with Schedule VII and the CSR Rules, 2014, the Corporate Social Responsibility Committee of MTE Structure Limited is being constituted and the Corporate Social Responsibility Policy is being documented with the objective of:

We aim to embrace responsibility for the company's actions and encourage a positive impact through its activities on the environment, consumers, employees, communities, stakeholders and all other members in the public sphere who are also considered as stakeholders.

This Policy shall be framed and implemented by the Corporate Social Responsibility Committee, subject to approval by the Board with an objective to endeavor to reduce our impact on the environment through a commitment to continual improvement; and pay back to the society.

3. VISION OF THE COMPANY

We will take steps to understand how we can most effectively support the needs of the local community and implement initiatives accordingly.

- We recognize that we must integrate our business values and operations to meet the expectations of our stakeholders. They include customers, employees, investors, suppliers, the community and the environment.
- We recognize that our social, economic and environmental responsibilities to these stakeholders are integral to our business. We aim to demonstrate these responsibilities through our actions and within our corporate policies.

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- We take seriously all feedback that we receive from our stakeholders and, where possible, maintain open dialogue to ensure that we fulfil the requirements outlined within this policy.
- We shall be open and honest in communicating our strategies, targets, performance and governance to our stakeholders in our continual commitment to sustainable development.
- The Corporate Social Responsibility Committee is responsible for the implementation of this policy and will make the necessary resources available to realise our corporate responsibilities. The responsibility for our performance on this policy rests with all employees throughout the company.

4. MISSION OF THE COMPANY:

Broad Guidelines of the Company to integrate the shareholders expectation to core activities and translate them into business opportunities possible.

- We shall ensure a high level of business performance while minimizing and effectively managing risk ensuring that we uphold the values of honesty, partnership and fairness in our relationships with all our stakeholders
- Our contracts will clearly set out the agreed terms, conditions and the basis of our relationship and will operate in a way that safeguards against unfair business practices
- We shall encourage suppliers and contractors to adopt responsible business policies and practices
- We shall encourage dialogue with local communities for mutual benefit
- We will register and resolve customer complaints in accordance with our standards of service.
- We shall support and encourage our employees to help local community organizations and activities in our region.
- We shall operate an equal opportunities policy for all present and potential future employees and will offer our employees clear and fair terms of employment and provide resources to enable their continual development
- We shall maintain a clear and fair employee remuneration policy.

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- We shall provide safeguards to ensure that all employees of whatever nationality, color, race or religious belief are treated with respect and without sexual, physical or mental harassment
- We shall provide, and strive to maintain, a clean, healthy and safe working environment of work.
- We shall develop Environmental policies and objectives as part of the business planning cycle.
- We shall build a corporate culture of "doing the right thing" to offset the risks.

5. ACTIVITIES THAT CAN BE PURSUED BY THE COMPANY AS MENTIONED UNDER SCHEDULE VII OF THE COMPANIES ACT, 2013:

In accordance with Schedule VII to the Companies Act, 2013, activities relating to following may be included by the Company in its Corporate Social Responsibility Policy:

- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set- up by the Central Government for the promotion of sanitation and making available safe drinking water;
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to Clean Ganga Fund set- up by the Central Government for rejuvenation of river Ganga;
- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
- Measures for the benefit of armed forces veterans, war widows and their

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dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;

(vii) Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;

(viii) Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

(ix) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and

(x) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs)

(xi) Rural development projects;

(xii) Slum area development.

(xiii) disaster management, including relief, rehabilitation and reconstruction activities

(xiv) Any other projects or activities approved by the Central Government pursuant to Section 135 of the Act, from time to time. Keeping in view of the spread of the novel COVID-2019 in India, spending of CSR funds for various activities related to COVID-2019 is an eligible CSR activity

Further, the Company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for CSR activities.

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In the event where the Company makes any surplus or profit from pursuing its CSR projects/ programmes, these will not form part of the business profit (but will, instead, be carried forward to the following year/s as part of either the CSR corpus or as a supplement to the CSR budget.

For all contributions received from other companies/sources towards the CSR Corpus/Budget, the Company will claim CSR expenditure only for funds that are provided from its own resources.

6. IDENTIFICATION OF CSR PROJECTS:

CSR commitments communicate the nature and direction of the company's social and environmental activities, and consequently help others to recognize the Company as their own part. Hence, the CSR Committee shall undertake following activities for identifying a CSR project:

- i. To add discussion and analysis of new set of risks into corporate decision-making.
- ii. To represent issues within the corporation that watchdogs, NGOs and advocates represent within the society.
- iii. To assess the organization's long-term and short-term needs.
- iv. To help prioritize consideration of socially and environmentally friendly projects that might otherwise lack a corporate advocate.
- v. To keep organization aware of major societal impacts even when a negative impact may not be immediate, and thus lessen liability.
- vi. To positively influence decision making where societal impacts are maximized, whilst ensuring efforts are within a given budget.

7. LIST OF CSR PROJECTS TO BE UNDERTAKEN IN LINE WITH THOSE MENTIONED IN SCHEDULE VII OF THE COMPANIES ACT, 2013:

Sr. No.	CSR Projects or Activity Identified	Target Groups for which the Project is covered	Location of Projects to be undertaken	Amount Budget Project wise	Implementation Manner: Direct or through Implementing Agency*
1					
2					
	TOTAL				

* Details of Implementing Agency

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Note:

The company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities

The amount allocated for the CSR projects, in every financial year, shall be at least two per cent. of the average net profits of the company made during the three immediately preceding financial years.

Explanation. —for the purposes of this section “average net profit” shall be calculated in accordance with the provisions of section 198.

8. EXECUTION OF THE CSR PROJECTS:

The CSR Committee shall develop an Engagement Plan covering following aspects for successful implementation of identified CSR project:

1. To perform a scan of CSR commitments.
2. To hold discussions with major stakeholders
3. To create a working group to develop the commitments.
4. To prepare a preliminary draft
5. To consult affected stakeholders
6. To revise and publish commitments
7. To consider what is feasible within the budget.

9. CAPACITY BUILDING:

The Company acknowledges that capacity building involves motivation and encouragement from all stakeholders and their respective institutions to imbibe the core principles of sustainability and this can be achieved only by providing orientation programs, conducting periodic training, workshops in the diverse realms of sustainability. The trainings are done to widely disseminate the principles of CSR Sustainability but also to encourage the representations from diverse multi stakeholders to implement and practice responsible policies and procedures within their respective organizations.

10. DETERMINATION OF ALLOCABLE AMOUNT

- a) The allocable amount for conducting CSR activities shall be computed in accordance with the provisions of Section 135 of the Companies Act, 2013 which states that at least 2% of average net profits made during immediately preceding 3 financial years, in pursuance with this CSR Policy. If the Company fails to spend the aforesaid amount, then the Board's Report prepared under section 134 of the Companies Act, shall specify the reasons for not spending the amount and transfer the same as specified under this Policy.

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11. DETAILS OF SPENDING

At the end of every financial year during which the CSR activity was undertaken, the CSR Committee shall report to the Board regarding details of allocated amount spent in accordance with the provisions of Section 135 of the Companies Act, 2013.

S r . N o .	CSR Proje ct or Activi ty Ident ified	Secto r in whic h the Proje ct is cover ed	Projects or Programs		Amo unt Bud get Proj ect wise	Actual Amount Spent		Cumula tive Expendi ture up to the Reporti ng period	Amou nt Spent; Direct or throu gh Imple menti ng Agenc y*
			Local area or other	State & Distri ct		Dir ect	Overh eads		
1									
2									
	TOTAL								

* Details of Implementing Agency

Note: The Surplus arising out of the aforesaid Projects at the end of the financial year shall not form part of the business profits of the Company.

12. PROGRESS MONITORING:

- The CSR Committee shall delegate the responsibility of monitoring to a person as authorized by it whether the policy as laid down is achieved as per the estimates, and it shall periodically supervise progress of the projects by obtaining progress report from such authorized person.
- Responsibility statement of CSR Committee that implementation and monitoring is in compliance with objectives and policy.

13. REPORTING:

As in compliance with the requirements of the Act, the Board shall act on the principle of COREX i.e. comply or explain. Thus, it is duty of the Board to ensure that compliance as per the policy has been made.

Further, the Company shall disclose by way of notes to Statement of Profit & Loss, the

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amount of expenditure incurred on corporate social responsibility activities.

The Board's Report of the Company shall also include an Annual Report on CSR activities undertaken by the Company during the financial year.

14. DISCLOSURE

The CSR policy of the Company shall be disclosed in the Company's Annual Report.

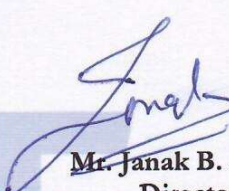
15. AMENDMENT

The Corporate Social Responsibility Committee reserves its right to amend or modify this Policy in whole or in part, subject to approval by the Board, at any time consequent upon any amendment to applicable laws of land.

On behalf of the Board of the Directors

Registered Office:
Plot No 1063, Canal Road
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Date : 02.08.2025


Mr. Hiren A. Patel
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DIN: 08257401


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Director
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INDEPENDENT AUDITOR'S REPORT

To

The Members of MTE Structures Limited (formerly known as MTE Structures Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **MTE Structures Limited (formerly known as MTE Structures Private Limited)** (the "Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit & loss for the year ended on 31st March, 2025, the Statement of Cash Flows for the year ended on 31st March, 2025, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "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, as amended (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 31, 2025, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Board of Director's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a



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material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these financial statements that give a true and fair view of financial position, financial performance of the company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion, The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls,
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of



accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 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, except for not complying with requirement of audit trail as stated in (i)(f) below.
- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act.
- 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. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3)(b) of the Act and paragraph 1(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B".



- h. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- i. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses as at 31st March 2025;
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Our responsibility is to express an opinion on these financial statements based on our audit.
 - d. i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. 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.
 - f. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility however the same has not been operated throughout the year.



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

**For,
O P Rathi & Co.
Chartered Accountants
FRN No. 108718W**



Ruchi

**Ruchi Rathi
Partner
M. No. 122137
UDIN: 25122137BMHUA5734**

**Place: Vadodara
Date : 02/08/2025**

Annexure A" to the Independent Auditors' Report**Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2025:**

- (i) (a) (A) The company is in the process of maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.
- (B) The company maintains proper records showing full particulars, including quantitative details and situation of Intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are 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) The Inventories have been physically verified by the management during the year and in our opinion, the frequency of verification is reasonable. As explained to us, the discrepancies noticed during physical verification of inventory have been properly dealt with in books of account.
- 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 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 during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) The Company has not made investment in, 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 other parties Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees and security.



- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) In our opinion and according to the information and explanations given to us, the maintenance of cost records under sub-section (I) of section 148 of the Companies Act 2013, is applicable and the company is in process of maintaining such records in view of rule 3 of the Companies (Cost Records and Audit) Amendment Rules, 2014,
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there are no dues in respect of income tax, sales tax, service tax, duty of customs, duty of excise, goods and service tax and value added tax which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (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 declared a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) According to information and explanations given to us and on the basis of overall examination of the financial statements of the Company, we report that the Company has not taken any fund from any entity or person on account of or to meet the obligation of its subsidiaries or joint venture. Accordingly, sub-clauses (e) of clause 3 (ix) of the Order is not applicable to the Company.
- (f) In our opinion and according to the information and explanations given to us, the



Company has not raised any loans during the year on the pledge of securities held in its any of the subsidiaries, associates or joint ventures. Hence, the provision of clause 3(xi)(f) of the Order is not applicable to the Company and hence not commented upon.

- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of 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;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence the provisions of clause 3(xiv)(a) & (b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any NBFC or Housing Finance Activities. Hence, the provision of clause 3 (xvi)(b) of the Order is not applicable.



- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company as defined in the regulations made by RBI. Hence, the provision of clause 3 (xvi)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company as defined in the regulations made by RBI. Hence, the provision of clause 3 (xvi)(d) of the Order is not applicable.
- (xvii) Based on our examination of the books of accounts and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year ended March 31, 2025, and immediately preceding financial year ended March 31, 2024.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us by the management, there is no unspent amount in terms of second proviso to sub-section (5) of section 135 of the Companies Act, 2013. Hence, the provision of clause 3 (xx) (a) (b) are not applicable.
- (xxi) In our opinion and according to the information and explanations given to us by the management, the Company is not required to prepare consolidated financial statements. Hence, the provision of clause 3(xxi) of the Order is not applicable.

For,
O P Rathi & Co.
Chartered Accountants
FRN No. 108718W



Ruchi

Ruchi Rathi
Partner
M. No. 122137
UDIN: 25122137BMHUA5734

Place: Vadodara
Date : 02/08/2025

Annexure 'B'**Report on Internal Financial Controls with reference to financial statements**

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

We have audited the internal financial controls over financial reporting of **MTE Structures Limited (formerly known as MTE Structures Private Limited) (the "Company")**, as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For,
O P Rathi & Co.
Chartered Accountants
FRN No. 108718W



Ruchi
Ruchi Rathi
Partner
M. No. 122137
UDIN: 25122137BMHUA5734

Place: Vadodara
Date : 02/08/2025

MTE Structure Limited (Formerly known as "MTE Structures Private Limited")
Plot No 1063/P2, Canal Road, Manjusar, Savli, Manjusar
CIN : U28994GJ2020PLC117076
BALANCE SHEET AS AT 31ST MARCH, 2025

(₹) in Millions

Particulars	Note	As at 31st March 2025	As at 31st March 2024
I. EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	3	129.00	1.50
(b) Reserves & Surplus	4	90.61	86.19
Total Equity		219.61	87.69
2 Non-Current Liabilities			
(a) Long-Term Borrowings	5	24.97	20.98
(b) Deferred Tax Liabilities (Net)	6	0.52	3.76
(c) Long-Term Provisions	7	4.22	-
(d) Other Long-Term Liabilities	8	0.78	-
Total Non-Current Liabilities		30.49	24.73
3 Current Liabilities			
(a) Short-Term Borrowings	9	196.58	135.66
(b) Trade Payables	10		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises; and		38.42	15.71
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		181.20	46.77
(c) Other Current Liabilities	11	55.83	38.66
(d) Short-Term Provisions	12	2.49	0.18
Total Current Liabilities		474.51	236.97
Total Equity And Liabilities		724.62	349.40
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment And Intangible Assets	13		
(i) Property, Plant & Equipment		122.00	75.35
(ii) Intangible Assets		0.53	0.68
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)	6	-	-
(d) Long-Term Loans And Advances		-	-
(e) Other Non-Current Assets	14	0.01	0.11
Total Non-Current Assets		122.55	76.14
2 Current Assets			
(a) Current Investments	15	2.75	-
(b) Inventories	16	360.57	144.76
(c) Trade Receivables	17	116.61	84.87
(d) Cash and Cash Equivalents	18	15.29	21.52
(e) Short-Term Loans and Advances	19	1.04	0.66
(f) Other Current Assets	20	105.81	21.45
Total Current Assets		602.07	273.26
Total Assets		724.62	349.40

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

1 to 44

For O P RATHI & Co.
Chartered Accountants

(FRN: 108718W)

Ruchi
RUCHI RATHI
Partner

Membership No.: 122137

UDIN: 25122137BMHUA5734



For and on behalf of the Board of Directors
MTE Structure Limited (Formerly known as "MTE Structures Private Limited")

Hiren A. Patel
Hiren A. Patel
Managing Director
DIN: 08257401

Vraj Patel
Vraj Patel
Chief Financial Officer

Janak B. Amin
Janak B. Amin
Whole Time Director
DIN: 08257402

Jinal B. Shah
Jinal B. Shah
Company Secretary

Place: Vadodra

Date: 02/08/2025

Place: Vadodara

Date: 02/08/2025

MTE Structure Limited (Formerly known as "MTE Structures Private Limited")
CIN : U28994GJ2020PLC117076
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(₹) in Millions

Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I Revenue from Operations	21	1,938.83	1,208.04
II Other Income	22	5.61	1.69
III Total Income (I + II)		1,944.44	1,209.74
IV Expenses ;			
Cost of Material Consumed	23	1,531.57	987.16
Manufacturing and Direct Expense	24	151.15	124.60
Changes in Inventories of Finished Goods	25	(6.27)	(22.57)
Employee Benefits Expense	26	43.47	21.74
Finance Costs	27	20.48	11.00
Depreciation and Amortization Expense	13	6.01	5.27
Other Expenses	28	41.49	21.80
Total Expenses		1,787.90	1,149.01
V Profit before exceptional, extraordinary and prior period items and tax (III-IV)		156.54	60.73
VI Exceptional Items		-	-
VII Profit before extraordinary and prior period items and tax (V - VI)		156.54	60.73
Extraordinary Items	29	-	-
Prior period expense/(Income)		(0.91)	-
VIII Profit before tax		157.45	60.73
IX Tax expenses:			
Current Tax	6	27.77	10.17
Deferred Tax		(3.23)	2.97
X Profit(Loss) for the year (VIII - IX)		132.92	47.59
XI Earning per Equity Share (in INR)	30		
(1) Basic		10.30	317.25
(2) Diluted		10.30	317.25

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

1 to 44

As Per Our Report Of Even Date Attached

For O P RATHI & Co.
Chartered Accountants

(FRN: 108718W)

Ruchi
RUCHI RATHI
Partner
Membership No.: 122137

UDIN : 25122137BMHUA5734



For and on behalf of the Board of Directors
MTE Structure Limited (Formerly known as "MTE Structures Private Limited")

Hiren A. Patel
Hiren A. Patel
Managing Director
DIN: 08257401

Vraj Patel
Vraj Patel
Chief Financial Officer

Janak B. Amin
Janak B. Amin
Whole Time Director
DIN: 08257402

Jinal B. Shah
Jinal B. Shah
Company Secretary

Place: Vadodara
Date: 02/08/2025

Place: Vadodara
Date: 02/08/2025

MTE Structure Limited (Formerly known as "MTE Structures Private Limited")

CIN : U28994GJ2020PLC117076

Cash Flow Statement for the year ended 31st March, 2025

(₹) in Millions

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	157.45	60.73
Adjustments For :		
Depreciation & Amortisation Expense	6.01	5.27
Interest Expenses	17.21	7.96
Interest Income	(0.27)	-
Provision for doubtful debts	7.55	-
Provision for gratuity	3.00	-
Unrealised foreign exchange fluctuation loss/(gain)	(2.24)	-
Prior period Items	(0.83)	-
Operating Profit Before Working Capital Changes	187.88	73.96
Adjustments For :		
Trade Receivables and Short-term Loans and Advances	(39.68)	(5.98)
Inventories	(215.81)	(108.30)
Other Current Assets	(84.56)	0.01
Trade Payables, Other Current Liabilities and Short Term Provisions	178.88	33.62
Long-term Loans and Advances and Other Non-current	0.10	-
Other Long-term Liabilities and Long-term Provisions	(0.04)	-
Cash Generated From Operations	26.76	(6.69)
Direct Taxes Paid	(27.57)	(10.18)
Net Cash generated from Operating Activities	(0.80)	(16.86)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment including Intangible assets	(58.27)	(22.46)
Proceeds from sale of Property, Plant & Equipment	7.61	-
Interest Received	0.27	-
Fixed Deposit placed with banks	-	-
Fixed Deposit matured	-	-
Investment in Mutual Funds	(2.75)	-
Net Cash used in Investing Activities	(53.13)	(22.46)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-term borrowings	4.00	-
Repayment of Long-term borrowings	-	(4.31)
Increase / (Decrease) in Short-term Borrowings	60.91	61.66
Increase/Decrease in share capital	-	-
Interest Paid	(17.21)	(7.96)
Net Cash generated from / (used in) Financing Activities	47.69	49.39
Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(6.25)	10.07
Cash and Cash Equivalents at the Beginning of the Year	21.52	11.45
Cash and Cash Equivalents at the End of the Year [Refer note 18]	15.28	21.52

The cash flow statement has been prepared under the "Indirect Method" set out in Accounting Standard 3.

As Per Our Report of Even Date Attached

For O P RATHI & Co.
Chartered Accountants

(FRN: 108718W)

RUCHI RATHI
Partner
Membership No.: 122137

UDIN: 25122137BMHUAFF5734



For and on behalf of the Board of Directors
MTE Structure Limited (Formerly known as "MTE Structures Private Limited")

Hiren A. Patel
Managing Director
DIN: 08257401

Vraj Patel
Chief Financial Officer

Janak B. Amin
Whole Time Director
DIN: 08257402

Jinal B. Shah
Company Secretary

Place: Vadodara

Date: 02/08/2025

Place: Vadodara

Date: 02/08/2025

MTE Structure Limited (Formerly known as "MTE Structures Private Limited")

CIN : U28994GJ2020PLC117076

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

Note:- 1 Corporate Information

MTE Structures Limited, (formerly known as "MTE Structures Private Limited") ("the Company"), is a company domiciled in India and incorporated on October 06, 2020 under the provisions of the Companies Act, 2013. The company was converted into a public limited company on 6th November, 2024.

The Company's Corporate Identity Number is U28994GJ2020PLC117076 and its registered office is situated at Plot No 1063, Canal Road, Savli, Manjusar, Vadodara — 391775, Gujarat. The main object of the company is to manufacture, supply and installation of Solar Module Mounting Structures, Power Structures, and Other Solar Base Devices used in Industry and commercial establishments.

Note:- 2 Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (the "Indian GAAP"). The Company has prepared these financial statements to comply in all material respect with the accounting standards notified under section 133 of the Companies Act 2013 (The Act), read together with the Companies (Accounts) Rules 2014 and Companies (Accounting Standards Amendment Rules), 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

All assets and Liabilities have been classified as current or non current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of asset for procession and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities

2.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make judgement, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

Following are significant estimates:

- (a) Taxes (Refer note 2.13)
- (b) Useful life of Property, plant and equipment and Intangible Assets (Refer note 2.3 & 2.4)
- (c) Provisions and Contingencies (Refer note 2.7 & 2.11)
- (d) Defined benefit plans (Refer note 2.10)
- (e) Impairment of Assets (Refer note 2.14)



2.3 Property, Plant & Equipment

Tangible Assets

- i. Property, Plant & Equipment is stated at cost less depreciation. Cost comprises of purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use. Subsequent expenditure related to an item of tangible asset is capitalized only if it is probable that future economic benefit associated with the asset will flow to the company and cost can be measured reliably. All other expenses on existing tangible asset, including day-to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.
- ii. On the basis of technical evaluation done by the Company, there are no such significant parts of assets which can be segregated from the main assets.
- iii. Depreciation on tangible assets has been provided on the SLM method as per the useful life prescribed in Schedule II to the Companies Act, 2013
- iv. Depreciation is charged on the assets from the date they are ready to use. Gain or losses arising from derecognition sale of tangible assets are measured as the difference of the net disposal proceeds and the carrying amount of the tangible assets and are recognized in the statement of Profit & Loss when the asset is derecognized.

2.4 Intangible Assets

The Company amortizes the Intangibles over a period of 5 years considering estimated useful economic life which is in line with the Accounting Standard 26 "Intangible Assets".

2.5 Capital work-in-progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.6 Foreign Currency Transaction

Transactions in foreign currencies entered into by the Company and its integral operations are accounted at the exchange rates prevailing on the date of transactions or at the rate approximate matched with the rate at the date of the transaction. Exchange differences arising out of these transactions are charged to the statement of Profit and Loss.

Exchange differences arising on restatement of monetary assets and liabilities of the Company at the year-end are recognised as income or expense in the statement of Profit and Loss.

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortized over the period of the contracts if such contracts relate to monetary items as the balance sheet date.

2.7 Provisions

A provision is recognised when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.



2.8 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

- (a) **Sale of goods**
Sales are recognised, net of returns and discounts, on transfer of significant risks and rewards of ownership to the buyer.
The Company collects Goods and Services Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.
- (b) **Interest income** is accounted on accrual basis. Revenue in respect of other income is recognised to the extent that the company is reasonably certain of its ultimate collection.
- (c) **Export benefits** are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.
- (d) **Revenue from contracts** priced on a time and material basis are recognised when services are rendered and related costs are incurred.

2.9 Inventories

Inventories are valued at lower of cost (on First In First Out basis) and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including other levies, transit insurance and receiving charges. Work in progress and finished goods include appropriate proportion of overheads.

2.10 Employee Benefits

Employee benefits include Provident Fund, Employee State Insurance scheme, Gratuity and provision for earned leave.

I. Defined contribution plans

The Company's contributions to provident fund and employees state insurance scheme is considered as defined contribution plan and are charged to the Statement of Profit and Loss based on the amount of contributions required to be made as and when services are rendered by the employees.

II. Defined benefit plans

Gratuity is considered as defined benefit plan. Gratuity is provided based on actuarial valuation carried out at the balance sheet date. The incremental liability based on an actuarial valuation as per the 'Projected Unit Credit' method, as at the reporting date, is charged to the Statement of Profit and Loss Account. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

iii. Short-term employee benefits

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

2.11 Treatment of Contingent Liabilities and Contingent Assets

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

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



2.12 Earning Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.13 Accounting for Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset in the Balance sheet when it is highly probable that future economic benefit associated with it will flow to the company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or subsequently enacted as at the reporting date. Deferred tax liabilities are recognised for all the timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax relating to items directly recognised in reserves and not in the Statement of Profit and Loss.

2.14 Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.



2.15 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.16 Borrowing Costs

Borrowing costs (including interest and amortization of ancillary costs) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

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



Notes to Financial statements for the year ended 31st March 2025

Note No. 3 Share Capital

a. Details of each class of Shares

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	(₹) In Millions	No. of Shares	(₹) In Millions
1 Share Capital				
Authorised Capital* :				
Equity shares of (₹) 10 Each	1,60,00,000	160.00	1,50,000	1.50
	1,60,00,000	160.00	1,50,000	1.50
2 Issued, Subscribed and Fully Paid-up Capital:				
Equity shares of (₹) 10 Each	1,29,00,000	129.00	1,50,000	1.50
TOTAL	1,29,00,000	129.00	1,50,000	1.50

*Note :The company has increased its Authorized share capital from Rs. 15,00,000 (150,000 equity shares of Rs. 10 each) to Rs. 16,00,00,000 (1,60,00,000 equity shares of Rs. 10 each) as on 28th December, 2024. After the increase in Authorized Share Capital, the Board of Directors approved the issue of bonus shares in the ratio of 1:85. Accordingly, on 19th March 2025, the Company issued 1,27,50,000 fully paid-up equity shares of ₹10 each as bonus shares, amounting to ₹12,75,00,000, by capitalising available reserves in accordance with the applicable provisions of the Companies Act, 2013. After the bonus issue, the total paid-up share capital increased to ₹12,90,00,000, comprising 1,29,00,000 equity shares of ₹10 each, fully paid up, as at 31 March 2025. The bonus shares were allotted to existing shareholders in the proportion of 1:85, ensuring that shareholders' interests were maintained and that no consideration was payable in cash.

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	(₹) In Millions	No. of Shares	(₹) In Millions
1 Equity shares :				
Shares outstanding at the beginning of the year	1,50,000	1.50	1,50,000	1.50
Movements during the year	1,27,50,000	127.50	-	-
Shares outstanding at the end of the year	1,29,00,000	129.00	1,50,000.00	1.50

c. Right, Preferences and Restriction attached to shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each shareholder of equity shares 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 the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholders	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1 Equity Shares:				
Hiren Arvindbhai Patel	41,60,250	32.25%	50,000	33.33%
Tejas Rameshbhai Patel	41,60,250	32.25%	50,000	33.33%
Janak Bharatbhai Amin	41,60,250	32.25%	50,000	33.33%

e. Details of shareholding of Promoters

Shares held by Promoters at the end of the year	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1 Equity Shares:				
Hiren Arvindbhai Patel	41,60,250	32.25%	50,000	33.33%
Tejas Rameshbhai Patel	41,60,250	32.25%	50,000	33.33%
Janak Bharatbhai Amin	41,60,250	32.25%	50,000	33.33%

f. Shares reserved for issue under options and contracts:

The company has not issued any shares under employee stock option scheme.

g. Buyback of Shares, Bonus Shares and Shares issued for consideration other than cash.

The Company has not bought back any shares nor has it issued shares for consideration other than cash in the past five years.

The company has issued bonus shares in the ratio of 1:85. Accordingly, on 19th March 2025, the Company issued 1,27,50,000 fully paid-up equity shares of ₹10 each as bonus shares, amounting to ₹12,75,00,000, by capitalising available reserves in accordance with the applicable provisions of the Companies Act, 2013. After the bonus issue, the total paid-up share capital increased to ₹12,90,00,000, comprising 1,29,00,000 equity shares of ₹10 each, fully paid up, as at 31 March 2025. The bonus shares were allotted to existing shareholders in the proportion of 1:85, ensuring that shareholders' interests were maintained and that no consideration was payable in cash.



Notes to Financial statements for the year ended 31st March 2025

Note 4 Reserves & Surplus

(₹) in Millions

Particulars		As at 31st March 2025	As at 31st March 2024
1	Surplus / (deficit) in the statement of Profit and Loss		
	Balance as at beginning of the year	85.19	37.61
	Add : Net Profit for the year	132.92	47.59
	Less: Issue of Bonus during the year	127.50	-
	Closing Balance	90.61	85.19
2	Capital reserve (refer note below)		
	Opening balance	1.00	-
	Add/(Less:) Movements during the year	(1.00)	1.00
	Closing Balance	-	1.00
TOTAL		90.61	86.19

Note : The Company had received grant from government in FY 2023-24 which was transferred to Capital Reserves under Reserves & Surplus. The same has now been deferred to be booked as income over the period of the the grant and the balance amount is recorded as "Deferred Government Grant Liability" in line with AS 12- Accounting for Government Grants. In current year, a portion has been charges to P&L and the rest is booked under Other long term liabilities.

Note 5 Long-term borrowings

(₹) in Millions

Particulars		As at 31st March 2025	As at 31st March 2024
1	Secured		
	Term loans from Banks (Note:1)	29.72	17.54
	Vehicle Loans From Bank (Note:2)	5.27	11.91
		34.99	29.45
	Less: Current Maturities	10.02	8.47
TOTAL		24.97	20.98

Information regarding long tem borrowings:

Note:1 Term loan from Banks

1) From Axis Bank

1) Security

A. Primary Security

Term Loans from Axis bank are primary secured by hypothetication of entire movable fixed assets.

B. Collateral Security

Equitable/ Registered Mortgage on Property situated at:

a) A/1 Yashonandan Park, B/h, Bhagyodya Society, Gorwa, Vadodara, Vadodara, Gujarat, 390016 (Owner- Arvind Bhai Patel)

b) A 21 Elegance Apple, Gayatri Nagar Road, Gotri, Vadodara, Vadodara, Gujarat, 390021 (Owner - Tejas Kumar)

c) Duplex No. 3 Pushpa Residency, Moje, Bhayali, Vadodara, Vaodara, Gujarat, 391410 (Owner - Bharat Kumar Amin and Vasanti Ben Amin)

d) Survey no. 1063, Nirma Canal Road, Manjusar, Vadodara, Tundev Savli, Gujarat, 391775

C. Personal Guarantees of

Term loans are further secured by unconditional and irrevocable personal guarantee by directors.

2) Tenure of loan and Rate of Interest

a) Term Loan of Rs. 9.30 Millions from Axis Bank carrying Interest Rate @ 8.25% repayable in 60 months commencing from September 2021

b) Term Loan of Rs 10.70 Millions from Axis Bank carrying Interest Rate @ 8.25% repayable in 84 months commencing from September 2021



c) Term Loan of Rs. 7.50 Millions from Axis Bank carrying Interest Rate @ 8.25% repayable in 60 months commencing from August 2023

II) From Yes Bank

1) Security

A. Primary Security

Term loans from Yes Bank are primary secured under First and Exclusive charge through Hypothecation on the equipments financed by the bank.

2) Tenure of loan and Rate of Interest

- a) Equipment loan of Rs. 3.55 Millions from YES Bank carrying Interest Rate @ 9.25% repayable in 60 months commencing from March 2025.
- b) Equipment loan of Rs. 10.16 Millions from YES Bank carrying Interest Rate @ 9.25% repayable in 60 months commencing from March 2025.
- c) Equipment loan of Rs. 3.44 Millions from YES Bank carrying Interest Rate @ 9.25% repayable in 60 months commencing from March 2025.

Note:2 Vehicle loans from Banks

1) Security

All Vehicle loans are secured against the Hypothecation of all vehicles financed by Bank(s).

2) Tenure of loan and Rate of Interest

- a) Vehicle Loan Amount Rs. 1.76 Millions from Axis bank carrying Interest rate @ 9.51% repayable in 36 Months commencing from Jan-24.
- b) Vehicle Loan Amount Rs. 1.67 Millions from Axis bank carrying Interest rate @ 9.51% repayable in 36 Months commencing from Jan-24.
- c) Vehicle Loan Amount Rs. 2.05 Millions from Axis bank carrying Interest rate @ 9.51% repayable in 36 Months commencing from Jan-24.
- d) Vehicle Loan Amount Rs. 1.97 Millions from Axis bank carrying Interest rate @ 8.97% repayable in 60 Months commencing from Jan-25.



Note 6 Deferred Tax Liability and Deferred Tax Assets**(₹) in Millions**

Particulars		As at 31st March 2025	As at 31st March 2024
1	Deferred tax liability arising on account of:		
	Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	2.68	3.76
		2.68	3.76
2	Deferred tax assets arising on account of:		
	Provision for Doubtful Debts	1.30	0.00
	Provision for Gratuity and Leave Encashment	0.72	0.00
	Income on Govt Grant	0.13	0.00
		2.15	-
		0.52	3.76



Notes to Financial statements for the year ended 31st March 2025

Note 7 Long Term Provisions		(₹) in Millions	
	Particulars	As at 31st March 2025	As at 31st March 2024
1	Provision for Employee Benefits (Refer Note 40)	4.22	-
	Provision for Gratuity	4.22	-
	TOTAL	4.22	-

Note 8 Other long term liabilities		(₹) in Millions	
	Particulars	As at 31st March 2025	As at 31st March 2024
1	Deferred Government Grant	0.78	-
	TOTAL	0.78	-

Note 9 Short-Term Borrowings		(₹) in Millions	
	Particulars	As at 31st March 2025	As at 31st March 2024
1	Secured		
	Other Facilities From Banks *	132.80	114.45
2	Unsecured		
	From Financial Institutions	53.75	-
	From Directors**	-	12.74
	Current Maturities of Long Term Debt	10.02	8.47
	TOTAL	196.58	135.66

*Cash and credit facilities are secured against hypothecation of entire current assets.

A. Collateral Security

Equitable/ Registered Mortgage on Property situated at:

a) A/1 Yashonandan Park, B/h, Bhagyodya Society, Gorwa, Vadodara, Gujarat, 390016 (Owner- Arvind Bhal Patel)

b) A 21 Elegance Apple, Gayatri Nagar Road, Gotri, Vadodara, Gujarat, 390021 (Owner - Tejas Kumar)

c) Duplex No. 3 Pushpa Residency, Moje, Bhayali, Vadodara, Gujarat, 391410 (Owner - Bharat Kumar Amin and Vasant Ben Amin)

d) Survey no. 1063, Nirma Canal Road, Manjusr, Vadodara, Tundev Savli, Gujarat, 391775

B. Personal Guarantees of

Term loans are further secured by unconditional and irrevocable personal guarantee by directors.

The company is required to provide the Monthly Statement of Inventories, Trade receivables, Trade payables and other receivables in lieu of the sanctioned working capital facilities. The statement shared with the banks are in agreement with the unaudited books of accounts of the company.

**Loan from Directors & Relatives are interest-free

Note 10 Trade Payables		(₹) in Millions	
	Particulars	As at 31st March 2025	As at 31st March 2024
	Total Outstanding dues		
	(a) Total Outstanding dues of micro enterprises and small enterprises	38.42	15.71
	(b) Total Outstanding of creditors other than micro enterprises and small enterprises	181.19	45.02
	(c) Total Outstanding dues to related parties	0.01	1.75
	TOTAL	219.62	62.48

Note: Dues to Micro and Small Enterprises have been determined to the extent that such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Trade Payables Ageing Schedule as at 31.03.2025		(₹) in Millions				
Particulars		Outstanding for following periods from date of transaction				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
	Undisputed dues - MSME (Refer Note 39)	38.42	-	-	-	38.42
	Undisputed dues - Others	180.62	0.09	0.33	0.14	181.19
	Disputed dues-MSME	-	-	-	-	-
	Disputed dues-Others	-	-	-	-	-
	TOTAL	219.04	0.09	0.33	0.14	219.62
	Accrued Expenses					
	TOTAL					219.62

Trade Payables Ageing Schedule as at 31.03.2024		(₹) in Millions				
Particulars		Outstanding for following periods from date of transaction				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
	Undisputed dues - MSME	0.16	-	-	-	0.16
	Undisputed dues - Others	61.32	1.01	-	-	62.32
	Disputed dues-MSME	-	-	-	-	-
	Disputed dues-Others	-	-	-	-	-
	TOTAL	61.47	1.01	-	-	62.48
	Accrued Expenses					
	TOTAL					62.48

Note 11 Other Current Liabilities		(₹) in Millions	
	Particulars	As at 31st March 2025	As at 31st March 2024
1	Advance Received from Customers	51.85	37.08
2	Other Payables		
	a) Statutory Remittances	1.52	0.62
	b) Salary Payable	2.46	0.96
	TOTAL	55.83	38.66

Note 12 Short-Term Provisions		(₹) in Millions	
	Particulars	As at 31st March 2025	As at 31st March 2024
1	Others		
	Provision for Other Expenses	1.70	0.18
	Provision for Interest on MSME Creditors	0.79	-
	TOTAL	2.49	0.18



Notes to Financial statements for the year ended 31st March 2025

Note 13 Property, Plant & Equipment And Intangible Assets

Assets	Gross Block				Accumulated Depreciation/ Amortization				Net Block	
	Balance as at 1st April 2024	Additions during the period	Deletion during the period	Balance as at 31st March 2025	Balance as at 1st April 2024	Provided during the period	Deletion / adjustments during the period	Prior period adjustments	Balance as at 31st March 2025	Balance as at 31st March 2024
A Tangible assets										
Land*	14.03	2.35	0.00	16.38	0.00	0.00	0.00	0.00	16.38	14.03
Factory Building	14.22	10.24	0.00	24.45	1.33	0.57	0.00	0.07	22.63	12.89
Factory Office	1.80	0.00	0.00	1.80	0.18	0.06	0.00	0.03	1.59	1.62
Plant & Machinery	32.98	32.61	0.00	65.59	4.09	2.57	0.00	0.47	59.39	28.88
Electrification	0.57	0.00	0.00	0.57	0.24	0.05	0.00	0.04	0.31	0.33
Computer & Printer	0.99	2.91	0.00	3.90	0.61	0.87	0.00	0.18	2.59	0.38
Office Equipments	1.50	1.60	0.00	3.10	0.47	0.33	0.00	0.06	2.35	1.03
Furniture & Fixtures	0.25	1.37	0.00	1.61	0.09	0.06	0.00	0.05	1.52	0.16
EOT Crane	1.78	1.84	0.00	3.62	0.28	0.41	0.00	0.34	3.28	1.51
Vehicles	18.08	2.18	10.09	10.17	3.56	0.75	2.48	0.63	8.96	14.52
Factory Road	0.00	3.18	0.00	3.18	0.00	0.13	0.00	0.00	3.05	0.00
Factory Borewell	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	-0.01	0.00
RO Plant	0.00	0.00	0.00	0.00	0.00	0.06	0.00	0.00	-0.06	0.00
Total (A)	86.19	58.27	10.09	134.37	10.85	5.87	2.48	1.87	122.00	75.35
B Intangible Assets										
Computer Software	0.78	0.00	0.00	0.78	0.10	0.15	0.00	0.00	0.53	0.68
Total (B)	0.78	0.00	0.00	0.78	0.10	0.15	0.00	0.00	0.53	0.68
C.Y Total	86.97	58.27	10.09	135.15	10.94	6.01	2.48	1.87	122.54	76.03

As at 31st March 2024

Assets	Gross Block				Accumulated Depreciation/ Amortization				Net Block	
	Balance as at 1st April 2023	Additions during the period	Deletion during the period	Balance as at 31st March 2024	Balance as at 1st April 2023	Provided during the period	Deletion / adjustments during the period	Prior period adjustments	Balance as at 31st March 2024	Balance as at 31st March 2023
A Land										
Land	14.03	0.00	-	14.03	0.00	0.00	-	-	14.03	14.03
Factory Building	14.22	0.00	-	14.22	0.86	0.47	-	-	12.89	13.36
Factory Office	1.80	0.00	-	1.80	0.12	0.06	-	-	1.62	1.68
Plant & Machinery	22.49	10.48	-	32.98	2.25	1.84	-	-	28.88	20.24
Electrification	0.52	0.05	-	0.57	0.11	0.13	-	-	0.33	0.42
Computer & Printer	0.89	0.10	-	0.99	0.15	0.47	-	-	0.38	0.75
Office Equipments	1.10	0.39	-	1.50	0.15	0.32	-	-	1.03	0.95
Furniture & Fixtures	0.22	0.03	-	0.25	0.03	0.06	-	-	0.16	0.19
EOT Crane	1.78	0.00	-	1.78	0.04	0.24	-	-	1.51	1.75
Vehicles	6.44	11.64	-	18.08	1.97	1.59	-	-	14.52	4.47
Total (A)	63.51	22.69	0.00	86.19	5.67	5.17	0.00	0.00	75.35	57.83
B Intangible Assets										
Computer Software	-	0.78	-	0.78	-	0.10	-	-	0.68	0.00
Total (B)	0.00	0.78	0.00	0.78	0.10	0.10	0.00	0.00	0.68	0.00
C.Y Total	63.51	23.46	0.00	86.97	5.67	5.27	0.00	0.00	76.03	57.83

General Notes :

- No depreciation if remaining useful life is negative or zero.
- If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2024 less residual value.
- Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.
- * Land Plot No 1063, Manjisar, Savli disclosed under Property, Plant and Equipment is currently registered in the name of the erstwhile firm, Microtech Engineers. The process for transferring the title of this land into the name of the Company, MTE Structures Ltd, is currently underway and is expected to be completed in due course. The Company has full beneficial interest and undisputed possession of the said land.



Notes to Financial statements for the year ended 31st March 2025

Note 14 Other Non Current Asset

(₹) in Millions

Particulars		As at 31st March 2025	As at 31st March 2024
	Deposits for Utilities	0.01	0.08
	Others	-	0.03
	TOTAL	0.01	0.11

Note 15 Current Investments

(₹) in Millions

Particulars		As at 31st March 2025	As at 31st March 2024
1	Trade Investment (Valued at cost unless stated otherwise)	-	-
2	Other Current Investments (Unquoted)	2.75	-
	TOTAL	2.75	-

Note 16 Inventories

(₹) in Millions

Particulars		As at 31st March 2025	As at 31st March 2024
	(Valued at lower of cost or net realisable value)		
1	Raw Material	324.13	114.59
2	Work-in-Progress	20.47	6.75
3	Finished Goods	15.97	23.42
	TOTAL	360.57	144.76

Note- Inventories are hypothecated as security for borrowings as disclosed under Note 09

Note 17 Trade Receivables

(₹) in Millions

Particulars		As at 31st March 2025	As at 31st March 2024
	Unsecured and considered good	-	-
	Related Parties	124.16	84.87
	Other than related parties	7.55	-
	Less : Provision for doubtful debts	-	-
	TOTAL	116.61	84.87



Notes to Financial statements for the year ended 31st March 2025
Trade Receivables Ageing Schedule as at 31.03.2025

(₹) in Millions

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
a) Undisputed Trade Receivables-Considered good	107.81	4.10	2.79	0.01	-	114.71
b) Undisputed Trade Receivables - Considered doubtful	-	-	3.81	0.78	4.87	9.45
c) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
d) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
e) Provision for doubtful receivables	-	-	(1.90)	(0.78)	(4.87)	(7.55)
TOTAL (a+b+c+d+e)	107.81		4.70	0.01	-	116.61

Trade Receivables Ageing Schedule as at 31.03.2024

(₹) in Millions

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
a) Undisputed Trade Receivables-Considered good	73.5	2.58	8.78	-	-	84.87
b) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
c) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
d) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
e) Provision for doubtful receivables	-	-	-	-	-	-
TOTAL (a+b+c+d+e)	73.52		8.78	-	-	84.87

Note 18 Cash & Cash Equivalents

(₹) in Millions

Particulars		As at 31st March 2025	As at 31st March 2024
1	Cash and cash equivalents		
	Cash in hand	0.18	0.13
	In current accounts	10.29	11.39
	In Fixed deposits	4.81	10.00
	TOTAL	15.28	21.52

Note 19 Short-Term Loans and Advances

(₹) in Millions

Particulars		As at 31st March 2025	As at 31st March 2024
	Short-term loans and advances		
	Loans & Advances to Staff	1.04	0.67
	TOTAL	1.04	0.67

Note 20 Other Current Assets

(₹) in Millions

Particulars		As at 31st March 2025	As at 31st March 2024
	Other Assets		
1	Advance to suppliers	87.66	13.23
2	Balance with government authorities	14.45	8.21
3	Short term Operating advances	3.68	0.00
4	Others	0.02	0.00
	TOTAL	105.81	21.45



Notes to Financial statements for the year ended 31st March 2025

Note 21 Revenue from Operations		(₹) in Millions	
Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Sale of Products [Refer Note (I)]	1,938.19	1,207.70
2	Other operating revenues [Refer Note (II)]	0.64	0.34
TOTAL		1,938.83	1,208.04

Note (I) & (II) to above Note		(₹) in Millions	
Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
Note (I)	Sale of Products comprises of :		
	Export	78.52	14.17
	Domestic	1,859.67	1,193.54
TOTAL (A)		1,938.19	1,207.70
Note (II)	Other Operating Revenues		
	Export Incentives	0.64	0.34
	TOTAL (B)	0.64	0.34
TOTAL (A+B)		1,938.83	1,208.04

Note 22 Other Income		(₹) in Millions	
Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Interest Income Comprises :		
	a) Interest Income from banks on deposits	0.27	-
2	Net Foreign Exchange Gain/(Loss)	3.91	(0.28)
3	Income from Govt Grant	0.83	1.97
4	Misc. Other Income	0.59	0.00
TOTAL		5.61	1.69

Note 23 Cost of Material Consumed		(₹) in Millions	
Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Inventory at the beginning		
	Raw Material	114.59	28.86
		114.59	28.86
2	Add:Purchase		
	Purchases	1,741.10	1,072.90
		1,741.10	1,072.90
3	Less:-Inventory at the end		
	Raw Material	324.13	114.59
		324.13	114.59
TOTAL		1,531.57	987.16

Note 24 Manufacturing and Direct Expense		(₹) in Millions	
Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Labour Job Charge	101.75	85.18
	Freight Inward	40.33	35.52
	Clearing and Forwarding Charges	5.48	0.47
	Electricity Expenses	2.16	2.33
	Testing Charges	0.20	0.09
	Loading & Unloading, Packing charge, transport & Other	1.12	0.81
	Water Expenses	0.10	0.20
TOTAL		151.15	124.60



Notes to Financial statements for the year ended 31st March 2025

Note 25 Changes in Inventories of Finished Goods

(₹) in Millions

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Inventories at the end of the year :		
	Work-in-Progress	20.47	6.75
	Finished Goods	15.97	23.42
	TOTAL (A)	36.44	30.17
2	Inventories at the beginning of the year :		
	Work-In-Progress	6.75	5.90
	Finished Goods	23.42	1.70
	TOTAL (B)	30.17	7.60
	TOTAL (B-A)	(6.27)	(22.57)

Note 26 Employee Benefit Expenses

(₹) in Millions

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Salaries and Wages		
	Salary and Wages to Employees	21.70	14.20
	Director Remuneration	16.80	7.20
2	Contribution to Provident and Other Funds		
	Gratuity	3.00	-
	PF, ESIC, EPS Contributions	1.62	0.34
	Leave Encashment	0.36	-
	TOTAL	43.47	21.74

Note 27 Finance Cost

(₹) in Millions

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Interest		
	Paid to Bank	17.21	7.91
	Paid to Others	0.01	0.05
		17.21	7.96
2	Other Borrowing costs		
	Bank Charges	3.27	3.04
	TOTAL	20.48	11.00



Note 28 Other Expenses

(₹) in Millions

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
Other expenses		0.72	-
CSR Expense		8.37	4.21
Legal and Professional Expenses		2.77	2.79
Miscellaneous Expenses		2.01	0.18
Auditor Remuneration		7.55	-
Bad Debts Expense (Provision)		4.66	2.70
Business Promotion Expenses		0.15	0.12
Computer Expenses		0.61	-
Conveyance Expenses		0.84	1.08
Courier Expenses		1.07	1.28
Exhibitions Expenses		0.23	0.33
Insurance expenses		1.16	0.04
Printing and Stationary		0.01	0.01
Subscriptions		0.03	0.21
Rent Expenses		0.80	0.74
Security expenses		0.96	1.21
Travelling Expenses		2.37	0.89
Vehicle running expenses		0.46	1.07
Repairs and Maintenance		0.79	-
Interest on MSME Creditors		5.91	4.94
Commission Expense			
TOTAL		41.49	21.80

Note (i) : Payment to Auditor

(₹) in Millions

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i)	Payment to auditor		
	a) Auditor Remuneration	1.21	0.18
	b) Tax Audit Fees	0.15	0.00
	c) Other Taxation Matters	0.65	0.00
TOTAL		2.01	0.18

Note 29 Prior period expense/(Income)

(₹) in Millions

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Provision for Gratuity of earlier years	1.04	-
	Reversal for depreciation of earlier year	(1.87)	-
	Government Grant of earlier year	(0.08)	-
TOTAL		(0.91)	-



Notes to Financial statements for the year ended 31st March 2025

Note 30 Earning Per Share

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders ((₹) INR)	13,29,17,903	4,75,87,536
Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	1,29,00,000	1,50,000
Basic Earnings Per Share (₹)	10.30	317.25
Diluted Earnings Per Share (₹)	10.30	317.25
Face Value per Equity Share (₹)	10.00	10.00

Note 31 Contingent liabilities and commitments (to the extent not provided for)

(₹) in Millions

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A) Bank guarantees		
Hoa Sen Group	7.15	0.60
Total	7.15	0.60

In respect of above matters, Management has assessed that no liability is likely to devolve on the Company and hence no provision has made in the books of accounts



Notes to Financial statements for the year ended 31st March 2025

Note 32 : Related Party Disclosures

(A) List of Related Parties and their Relationship

Description of Relationship	Nature of Relationship	Name of Related Party
Key Management Personnel (KMP)	Director	Mr. Hiren Arvindbhai Patel
Key Management Personnel (KMP)	Director	Mr. Janak Bharatbhai Amin
Key Management Personnel (KMP)	Director	Mr. Tejas Rameshbhai Patel
Relative of Director	Relative of Director (Director till 31st March, 2024)	Mrs. Vaishali Hiren Patel
Relative of Director	Relative of Director (Director till 31st March, 2024)	Mrs. Dipali Janak Amin
Relative of Director	Relative of Director (Director till 31st March, 2024)	Mrs. Rinkal Tejas Patel
Entities in which KMP have significant influence	Directors are Partner	Microtech Galvanizers
Entities in which KMP have significant influence	Directors are Partner	Shree Manibhadra Enterprise
Entities in which KMP have significant influence	Directors are Partner	Microtech Engineers
Entities in which KMP have significant influence	Directors are Partner	Shree Ganesh Enterprise
Entities in which KMP have significant influence	Directors are Partner	Shree Parshwanath Enterprise
Entities in which KMP have significant influence	Directors are Partner	Global Infinite Resources

(B) Details of Related Party Transactions

(₹) in Millions

Particulars	Nature of Relationship	For the year ended 31st March 2025	For the year ended 31st March 2024*
Director's Remuneration			
Mr. Hiren Arvindbhai Patel	Director	5.60	1.20
Mr. Janak Bharatbhai Amin	Director	5.60	1.44
Mr. Tejas Rameshbhai Patel	Director	5.60	1.20
Mrs. Vaishali Hiren Patel	Director	-	1.20
Mrs. Dipali Janak Amin	Director	-	0.98
Mrs. Rinkal Tejas Patel	Director	-	1.20
Loan Taken		0.00	
Mr. Hiren Arvindbhai Patel	Director	7.35	0.93
Mr. Janak Bharatbhai Amin	Director	0.28	1.70
Mr. Tejas Rameshbhai Patel	Director	2.00	0.00
Loan Repayment		0.00	
Mr. Hiren Arvindbhai Patel	Director	1.24	6.05
Mr. Janak Bharatbhai Amin	Director	0.68	6.89
Mr. Tejas Rameshbhai Patel	Director	0.58	6.75
Purchase of Goods		0.00	
Shree Manibhadra Enterprise	Directors are Partner	389.50	695.69
Shree Ganesh Enterprise	Directors are Partner	19.01	12.00
Global Infinite Resources	Directors are Partner	0.09	0.00
Sale of Goods		0.00	
Shree Manibhadra Enterprise	Directors are Partner	2.63	20.39
Shree Ganesh Enterprise	Directors are Partner	4.03	0.00
Shree Parshwanath Enterprise	Directors are Partner	7.49	0.00
Global Infinite Resources	Directors are Partner	1.63	0.00

* Figures for previous year have been represented after excluding GST.



Notes to Financial statements for the year ended 31st March 2025

Note 32 : Related Party Disclosures

(C) Balances Outstanding at the end of the period/year with Related Party

(₹) in Millions

Particulars	Nature of Relationship	As at 31st March 2025	As at 31st March 2024
Unsecured Loan from directors			
Mr. Hiren Arvindbhai Patel	Director	0.00	5.06
Mr. Janak Bharatbhai Amin	Director	0.00	3.91
Mr. Tejas Rameshbhai Patel	Director	0.00	3.77
Rent Payable			
Microtech Engineers	Directors are Partner	0.00	0.24
Trade Payables			
Shree Manibhadra Enterprise	Directors are Partner	0.07	5.18
Shree Ganesh Enterprise	Directors are Partner	0.00	12.06

(D) Guarantees and collaterals

For the borrowings of the Company, personal/ corporate guarantees and security of personal property, as applicable, have been provided by certain KMP, their relatives and entities under their significant influence. Please refer Note 06/09 for the details.

Note 33

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹) in Millions

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	38.42	15.71
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.79	-
(iii) The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of Interest due and payable for the year	0.79	-
(v) The amount of Interest accrued and remaining unpaid at the end of the accounting year	0.79	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid, for the purpose of disallowance as a deductible expenditure under section 23, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Dues to Micro and Small Enterprises have been determined to the extent that such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.



Notes to Financial statements for the year ended 31st March 2025

Note 34 : Foreign Currency Exposures which are not hedged

(₹) in Millions

Particulars	Amount as on 31.03.2025 (US\$)	Amount as on 31.03.2025 (₹)	Amount as on 31.03.2024 (US\$)	Amount as on 31.03.2024 (₹)
Trade Receivables	0.05	4.34	0.01	0.54
Trade Payables	0.80	68.48	-	-

Note 35 : Details on derivative Instruments and hedged foreign currency exposures

There are no derivative Instruments held by the Company nor the Company does hedging for any foreign currency exposure.

Note 36 : Expenditure in foreign currency (on accrual basis):

(₹) in Millions

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Import of goods	106.40	2.50
Import of capital goods	18.59	-
Other expenses	0.88	-
TOTAL	125.87	2.50

Note 37 : Details of consumption of Imported and Indigenous Items

(₹) in Millions

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	Amount (₹)	%	Amount (₹)	%
Imported	106.40	6.95%	2.50	0.25%
Indigenous	1,425.16	93.05%	984.67	99.75%
TOTAL	1,531.57	100%	987.16	100%



Notes to Financial statements for the year ended 31st March 2025

Note 38: Operating leases

The Company's significant leasing arrangements are in respect of operating leases for land and factory premises. These lease agreements, which are cancellable, range up to 11 months from the end of the current financial year, and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as 'Rent' under Note 28.

Note 39: Employee Benefits

The disclosure required as per Accounting Standard 15-"Employee Benefits" (Revised in 2008) are as under:

The valuation of gratuity and compensated absence done on actuarial basis is not funded. The same will be paid to employee when due out of provision made on basis of term of service.

Define Contribution Plan- Provident Fund & Employees' State Insurance

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

Define Benefit Plan

The Company offers Gratuity and compensated absences as employee benefit scheme to its employees.

a) Gratuity

Changes in Present Value of Obligation

(₹) in Millions

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024*
	Gratuity (Unfunded)	Gratuity (Unfunded)
Opening Defined benefit obligation	1.04	-
Current Service cost	0.46	-
Past Service Cost	-	-
Interest Cost	0.07	-
Actuarial loss / (gain)	2.64	-
Benefit paid	-	-
	-	-
Closing Defined Benefit Obligation	4.22	-

The Amount to be Recognized in the Balance Sheet

(₹) in Millions

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024*
	Gratuity (Unfunded)	Gratuity (Unfunded)
Present value of unfunded obligations	4.22	-
Less: Unrecognized past service cost	-	-
Less: Unrecognized net loss / (gain)	-	-
Net liability / (asset) recognised in balance sheet	4.22	-



Expense Recognized in the Statement of Profit & Loss

(₹) in Millions

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024*
	Gratuity (Unfunded)	Gratuity (Unfunded)
Current service cost	0.46	-
Past Service Cost	-	-
Interest Cost	0.07	-
Net Actuarial (Gain)/Loss recognized in Period	2.64	-
Expense recognised in the statement of Profit & Loss (Refer Note 25)	3.18	-

Break-up of Current and Non-Current Liability

(₹) in Millions

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024*
	Gratuity (Unfunded)	Gratuity (Unfunded)
Current Liability	-	-
Non-Current Liability (Refer Note 7)	4.22	-
TOTAL	4.22	-

*Note: The Company had not provided for gratuity obligations as per AS 15 in earlier years. During the current year, the Company has provided for gratuity liability based on an actuarial valuation. The obligation relating to earlier years has been presented as prior period expenses, and the provision for the current year has been charged to the Profit and Loss Account.



Notes to Financial statements for the year ended 31st March 2025

Note 40: Earning In Foreign Currencies

(₹) in Millions

Particulars	2024-25	2023-24
Export of goods	78.52	14.17
	78.52	14.17

Note 41: Analytical Ratios

Name of Ratio	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	% Variance	Explanation for changes in Ratio by more than 25 %
(a) Current Ratio	Current Assets	Current Liabilities	1.27	1.15	10%	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	1.01	1.79	-44%	Ratio is decreased mainly due to increase in Long term and short term borrowing during the year.
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	5.32	6.41	-17%	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.87	0.75	15%	
(e) Inventory turnover ratio	Turnover	Average Inventory	7.67	13.33	-42%	Ratio is improved mainly due to increase in revenue during the year.
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	19.25	15.39	25%	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	12.34	20.41	-40%	Ratio is decreased due to increase in trade payables.
(h) Net capital turnover ratio	Total Sales	Average Working Capital	30.40	83.92	-64%	Ratio is decreased mainly due to increase in short term borrowing during the year.
(i) Net profit ratio	Net Profit	Net Sales	0.07	0.04	74%	Ratio is increased due to increased sales during the year.
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.69	0.64	9%	
(k) Return on Investment	Net Profit	Investment	-	-	0%	



Notes to Financial statements for the year ended 31st March 2025

Note 42

No transactions to report against the following disclosure requirement as notified by MCA pursuant to amended Schedule III:

- The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
- The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- The company have not traded or invested in Crypto currency or Virtual Currency during the year.
- The company does not have any transactions with companies struck off.
- The company does not have any charges or satisfaction which is yet to be registered with Registrars of Companies beyond the statutory period.
- The company have 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:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Note 43 : Corporate Social Responsibility Expenditure

Particulars	As at 31st March 2025	As at 31st March 2024
Amount required to be spent by the Company during the year	0.72	-
Amount of expenditure incurred	-	-
Shortfall at the end of the year	0.72	-
Total of previous years shortfall pending to be spent	-	-
Reason for Shortfall: The required amount has been paid by the company before the date of signing these FS	-	-
Details of related party transaction, Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant AS	-	-
Excess amount spent as per section 135(5)	-	-
Carry Forward	-	-

Note 44 :

Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.

For O P RATHI & Co.
Chartered Accountants
(FRN: 108718W)

Ruchi

RUCHI RATHI
Partner

Membership No.: 122137

UDIN : 25122137BMHVAFS734



For and on behalf of the Board of Directors
MTE Structure Limited (Formerly known as
"MTE Structures Private Limited")

Hiren A. Patel
Hiren A. Patel
Managing Director
DIN: 08257401

Janak B. Amin
Janak B. Amin
Whole Time Director
DIN: 08257402

Vraj Patel
Vraj Patel
Chief Financial Officer

Jinal B. Shah
Jinal B. Shah
Company Secretary

Place: Vadodara

Date: 02/08/2025

Place: Vadodara

Date: 02/08/2025