

31. CERTIFICATE ON OUTSTANDING DUES TO CREDITORS AND MSMEs

To,
The Board of Directors,
Vishal Nirmiti Limited
303, Elphinstone House,
17, Marzban Road, New Empire,
Cinema, Fort, Mumbai – 400001
Maharashtra, India

Re: **Proposed initial public offering of equity shares of face value of ₹ 10 each (“Equity Shares”) by Vishal Nirmiti Limited (the “Company”) and such offering (the “Offer”).**

We, Samria Kabra & Associates, Chartered Accountants have been informed that the Company proposes to file the Draft Red Herring Prospectus with respect to the Offer (the “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and subsequently (i) proposes to file a Red Herring Prospectus (the “**RHP**”) with the SEBI, the Stock Exchanges and the Registrar of Companies, Maharashtra at Mumbai (“**Registrar of Companies**”) and ; (ii) proposes to file a Prospectus (the “**Prospectus**”) with the SEBI, the Stock Exchanges and the Registrar of Companies; and (iii) issue any other documents or materials in relation to the Offer (such documents or materials collectively with the DRHP, RHP and Prospectus, the “**Offer Documents**”).

We have performed the procedures stated below with respect to amount outstanding to creditors of the Company as on March 31, 2025.

We have examined the Restated Financial Information of the Company as of and for the six months period ended September 30, 2025 and as of and for the Financial Years 2025, 2024 and 2023, prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**Restated Financial Information**”).

We have performed the following procedures:

- (ii) Obtained the consolidated schedule of creditors along with outstanding balances, prepared by management of the Company, as on September 30, 2025, bifurcated into two categories (i) outstanding dues of small scale undertakings (as per the Micro, Small and Medium Enterprises Development Act, 2006) (“**Small Scale Creditors/ MSME Creditors**”), and (ii) outstanding dues of creditors other than Small Scale Creditors/ MSME Creditors (“**Other Creditors**”). The creditors were further divided into “material creditors” and “other than material creditors” based on the materiality policy of the Company.
- (iii) Reviewed the Restated Financial Information of the Company comprising the audited financial statements of the Company as of and for the six months period ended September 30, 2025 as atand for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the examination report thereon, each prepared in accordance with Indian Accounting Standards specified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“**Ind AS**”), and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the “**ICAI**”) (the “**Restated Financial Information**”).
- (iv) Compared the amount outstanding as per the schedule obtained in (i) above with the Restated Financial Information as of September 30, 2025, along with ledger accounts of creditors, minutes of the meetings of the Board of Directors of the Company, minutes of annual general meetings and extra-ordinary general meetings

of the Company, minutes of the meetings of various committees of the Board of Directors and bank statements of the Company for the period ended September 30, 2025.

- (v) Verified the categories ‘Small Scale Creditors’ and ‘Other Creditors’ from confirmations received from the creditors, on a sample basis.

Based on the above procedures, information and explanations provided by the management of the Company, we confirm:

- (i) As of September 30, 2025, the Company does not owe any amount to any micro, small and medium enterprises or other creditors, other than as described in **Annexure A**, the summary of which has been provided in **Annexure C**.
- (ii) As of September 30, 2025, the Company does not owe any amount to any material creditor, other than as described in **Annexure B**, the summary of which has been provided in **Annexure C**. For the purposes of this disclosure, “material creditors” are identified in accordance with the materiality policy adopted by the board of directors of the Company by way of their resolution dated September 17, 2025, wherein a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer Documents if amounts due to such creditor exceed 5% of the Company’s trade payables as per the latest restated IND AS financial statements of the Company i.e. as at September 30, 2025.
- (iii) The summary of outstanding dues to creditors, as described in **Annexure C**, is arithmetically accurate and in agreement with the accounting records of the Company.

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may be relied on by the Book Running Lead Manager, their affiliates and legal counsel in relation to the Offer.

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date including through online means on the website of the Company.

We confirm that on receipt of any written communication from Company of any changes in the information, we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.



SAMRIA KABRA & ASSOCIATES

CHARTERED ACCOUNTANTS

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

For Samria Kabra & Associates
Chartered Accountants
ICAI Firm Registration Number: 109043W

CA. D S Kabra
Partner
Membership No.: 17741
Place: Mumbai
Date: December 30, 2025
UDIN: 25017741IWVAUD7678

CC:

Book Running Lead Manager

Saffron Capital Advisors Private Limited

605, Sixth Floor, Center Point, Andheri - Kurla Road, J.B. Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India
--

Legal Counsel to the Offer

ALMT Legal

2, Lavelle Road, Bangalore - 560 001 Karnataka, India

Annexure A

Amounts Due to Small Scale Creditors, as of September 30, 2025

Sr. No.	Name of the creditor	Amount owed (₹ in Lakhs)	Sr. No.	Name of the creditor	Amount owed (₹ in Lakhs)
1	A H Traders	0.36	59	Mohdiya Traders	0.58
2	A.R. Engineering Works	13.31	60	N.B. Lifters	0.46
3	Aar Kay Air Products	0.04	61	N.K. Enterprises	5.17
4	Abha Power & Steel Limited	305.79	62	Namishwar Enterprises	0.52
5	Aditya Corporation	44.13	63	Narayan Oxygen Company	0.64
6	Agra Trading Company	13.38	64	Nath Enterprises	1.21
7	AJ Enterprise	0.02	65	Neelesh Industrial Agency Pvt Ltd	30.24
8	AMR Engineering Works	1.12	66	Omkar Enterprise	0.01
9	Anand Carriers	6.86	67	Poonam Enterprise	0.65
10	Anuj Traders	5.03	68	Pragati Electro Mechanics	0.31
11	Assam Maharashtra Road Carriers	1.00	69	Purohit Roadlines	35.34
12	Auto Instruments Calibration Laboratory Private Limited	0.07	70	Pushp Pariwahan	22.89
13	Bansal Paint & H/w Store	0.04	71	Quality Inspection Services	2.91
14	Bhagwati Enterprises	16.10	72	Quality Inspection Services	4.32
15	Bhagwati Trading Company	55.49	73	RAAK Biocorp	47.25
16	Bhushan Industries	0.31	74	Radhe Krupa Crane	6.33
17	Bizsolindia Services Pvt. Ltd.	0.38	75	Raigad Carbides	2.60
18	Carmac Technologies Private Limited	0.33	76	Reliable Suppliers	1.24
19	Champion Engineering Industries	0.01	77	Remy Exim	2.59
20	Chitrasen Ghosh	30.30	78	Rudraksh Specialist Hospital	1.52
21	D T Logistics	28.31	79	Rupa Industries	27.33
22	DA Construction	148.31	80	S. B. Industries	6.47
23	Dwarkesh Transport Corporation	13.46	81	S.Chems & Allied Producers Pvt Ltd	9.76
24	Efficient Electric Controls	3.23	82	Sachdev Industrial Corporation	0.55
25	Erectofab Engineers	0.00	83	Sachi Steel Solutions Pvt Ltd	33.45
26	Evolve Aqua Solutions LLP	4.76	84	Sagar Traders	0.86
27	Gayatri Engineering Works	2.11	85	Samruddhi Industries Crs	5.97
28	Gulashan Kumar Contractor	11.34	86	Sanjay Singh Forest Contractor	9.85
29	Gurukrupa Engineers	0.06	87	Sata Bhauni Filling Station	1.00
30	H.A.Enterprises	0.70	88	Satguru Trading Company	0.12
31	H.C.Madan & Company	1.06	89	Sawan Enterprises	0.81
32	Harsh Toolsbuddy Private Limited	0.09	90	Shakti Security and Labour Service	0.55
33	Hussainy Hardware	1.74	91	Shiv Shambhu Buildcon Private Limited	2.80
34	Industrial Services	22.08	92	Shivam Hydraulic Pvt Ltd	0.79
35	Infinity Incorporation	2.36	93	Shivansh Engineering Corporation	37.83
36	Jai Laxmi Foi Firewood	10.30	94	Shree Mahesh Motor Rewinding and Electricals	0.05
37	Jai Laxmi Stone Crusher	23.57	95	Shree Shiv Enterprise	3.76
38	Jai Luxmi Tradiing Co.	41.62	96	Shree Vardayani Traders	7.11
39	Jairaj International	22.99	97	Shri Hari Timbar Mart	2.25
40	Jaytech Control	6.30	98	Shri Hari Timber Mart	1.33
41	Jigs Enterprise	4.68	99	Shruti Engineering	2.30
42	JMK Enterprises Contractor	2.05	100	Shyam Logistics	3.16
43	Kanha Logistic	0.33	101	SRM J Infra Private Limited	12.05
44	Katkar Construction	11.84	102	Steel World	1.61
45	Khopoli Gas Company	0.11	103	Surjit Bearing Store	0.18
46	Klinweld Wires Pvt.Ltd	0.88	104	Surya Electricals	0.71

47	Kolhapur Oxygen And Acetylene Pvt Ltd	0.02	105	Surya Weld Arc Industries	0.40
48	Kothari Brothers Syndicate	2.44	106	Teck Enterprises	0.05
49	Krishna Enterprises	4.49	107	Thukral Machinery Store	0.08
50	Kshipra Associates	4.05	108	Trident	0.51
51	Laxmi Tools and Hardware	12.83	109	Tynu Tools Corporation	0.22
52	M.P. Gears (India)	0.08	110	Unique Bearing	0.44
53	Mahavir Industries	0.25	111	Vijay Hardware	6.37
54	Mahesh Transport Company	22.03	112	Vinayak Enterprise	1.38
55	Manav Sales Agency	2.24	113	Vinayak Enterprises	3.48
56	Mannat Engineering Services	1.03	114	Vinayak Hydraulic	2.43
57	Maruti Petroleum	4.56	115	Vishvakarma Engineering and Traders	3.39
58	Mogora Cosmic Pvt Ltd.	0.73	116	Wadalkar Engineering Works	11.21

Amounts Due to Other Creditors, as of September 30, 2025

Sr. No.	Name of the creditor	Amount owed (₹ in Lakhs)	Sr. No.	Name of the creditor	Amount owed (₹ in Lakhs)
1	A K Steel Traders Cr	0.32	279	MP Madhya Kshetra Vidhut Vitaran Co.Ltd.	4.34
2	A S Enterprises	0.32	280	MSEDCL - Satara Cr	0.10
3	A.R.Patil Stone Crusher	0.20	281	Mukesh Mangali	0.04
4	AAINAA INFRA	0.11	282	N.M.Carriers	33.74
5	Aarna Event and Entertainment	0.55	283	Narendra Scale Repairing Works and Maintenance Unit	0.27
6	Aarti Manoj Mall	0.15	284	Narendra Sharma - Tea Shop	0.13
7	Abhishek Electrical & Senerary	0.03	285	Narula Service Station	16.33
8	Abid Husain	0.07	286	Natarj Industries	1.34
9	Aditya Palei	19.59	287	Natraj Prestress Concrete Pvt Ltd	52.48
10	Adv. Pradeep Shukla & DS Mehta	0.32	288	Navinbhai Jayantibhai Chunara	0.00
11	AGP Steels Pvt.Ltd.	405.47	289	Navtej HP Gas	0.21
12	Airmax Technology Engineers	0.08	290	Neharika Printers	0.01
13	Ajay Kumar Dangarh	0.18	291	Net Plus	0.01
14	Ajay Tapadiya Rent HUF	0.72	292	New Nagpur Pipariya Roadways	0.29
15	Akhand Jyoti Printers	0.00	293	New Sudarshan Roadlines	0.84
16	Akshar Enterprise	0.17	294	Nikhil Transport Services	0.17
17	ALMT Legal	45.68	295	Nirmala Fabricators	1.02
18	Alweld Sales & Services	116.20	296	Nitin S. Chahande	0.32
19	Amar Singh	0.17	297	NMC Industries Pvt Ltd	1.32
20	Amik Metal Private Limited	41.57	298	NNB Kirana & Dry Fruits Store	0.68
21	Amitkumar Tansukhlal Shah	2.55	299	Noshad	0.08
22	Amol S Marda & Company	4.29	300	Om Sales Agency	0.01
23	Amritsaria Mal Stone Crusher	6.95	301	Omega Industries	5.89
24	Anant Ram Kewal Krishan	0.03	302	Omen A.J.	1.14
25	Anil & Rajesh Thakur	46.63	303	Omkar Enterprises	0.18
26	ANISHA LOGISTIC	0.15	304	P M Construction	1.09
27	Anjum Mughal	0.15	305	P.M.Roadlines	13.70
28	Ankit Mehra	0.47	306	P.Mill Store Agency	0.09
29	Annapurna Construction	0.01	307	P.S. Mishra	23.58
30	Anshuj Dhingra	2.48	308	Padmavati Cement Articals	0.54
31	Arihant Metals	0.46	309	Pandurang Veet Udyog and Suppliers	0.34
32	Arpit Enterprises	0.34	310	Pankaj Sharma Carpenter	0.08
33	Aryan Hardware & Machinery	0.11	311	Pankajkumar Jankidas Mahant	0.26
34	Asha Enterprises	3.56	312	Panna Auto Traders	0.37

35	Ashish AC Service	0.00	313	Pappu Gopal Khuswaha	0.22
36	Ashok R.Zarkar	0.03	314	Pareshbhai Jagdishbhai Prajapati	0.01
37	Ashok Shankarrao Gunjal	0.45	315	Paridhi Enterprises	1.84
38	Assandas Mohanlal	0.00	316	Parmar Bipinkumar Tababhai	0.40
39	Associated Road Carriers Limited	0.09	317	Parmar Devendrakumar	0.10
40	Atika Electronics	0.00	318	Parmar Hasmukhbhai Rameshbhai	0.11
41	Atul Book Stores & Graphics	0.29	319	Parmar Kishankumar Dineshbhai	0.10
42	Atulya Enterprises	1.67	320	Parmar Ramsingbhai	0.11
43	Autolines	1.93	321	Patel Trading Co. (Wooden Batten)	0.37
44	Avinash Sharma	0.30	322	Pathania Security Services	0.70
45	AxisCal Instruments Private Limited	0.20	323	Patil Rail Infrastructure Pvt Limited	27.52
46	Ayushi Traders	1.13	324	Pavan Tapadiya	0.71
47	B K Construction	11.77	325	Pavitra Constructions and Developers	7.08
48	B S N L Pune	0.01	326	Pawar Electric & Hardware Stores	1.14
49	Badri Kahar	0.12	327	PC Care System	0.31
50	Bajaj Allianz General Insurance Company Limited	0.01	328	Pemaji S/O Keshaji	0.02
51	Balaji Road Carriers	0.54	329	Perfect Technical Service	0.01
52	Balaji Sweets & Dry Fruits	0.11	330	Persistent Projects Private Limited	24.84
53	Balasaheb Narahari Kshirasagar	51.63	331	Pilot Car Rental Services	0.09
54	Balbir Singh - KIRANA	6.05	332	Pintu Cable and Brodband Service	0.02
55	Baldawa Highway Services	4.11	333	Piyansh Handling & Cartage	90.63
56	Balumama Traders	4.07	334	Pokar Enterprise	0.51
57	Bansal News	0.04	335	Pooja Electric & Hardware Store	0.57
58	Batcotrans Logistics Pvt Ltd	0.05	336	Poonam Maruti Pawar	2.47
59	BEST Undertaking	0.07	337	Poweron Systems	0.16
60	Bhandari & Co.	0.06	338	Prana Resorts and Banquets LLP	0.11
61	Bhandari Petroleum	0.25	339	Prashant Associates	0.25
62	Bhanjanti Harijan	0.21	340	Prashant Babulal Patel	1.17
63	Bharat Engineering Work	0.79	341	Prashant C Patil	0.26
64	Bharat Hardware Agency	0.01	342	Precision Weldarc Limited	0.00
65	Bharat Udyog Bhavan	0.12	343	Preeti Tapadiya	0.45
66	Bharatbhai Ramanbhai Gohel	1.40	344	Prem Electricals	1.58
67	Bharti Airtel Limited	0.03	345	Prem Singh Muzalda Gulsingh	0.28
68	Bharti Airtel Services Limited	0.05	346	Prestress Wire Industries -FD	8.35
69	Bhaskar Row Material	0.00	347	Prince Steel Mart	5.33
70	Bhaurao Shankarrao Kavathe	0.00	348	Punjab Computers	0.01
71	Bhikhaji Harisingabhai Chauhan	0.00	349	Puriba Treders Gandhinagar	4.38
72	Bipinkumar Tababhai Parmar	0.02	350	R B Store	0.23
73	Biranchi Narayan Sahu	0.64	351	R K Engineering	0.03
74	Blackgold Silicates Pvt.Ltd.	13.77	352	R K Enterpriess	0.03
75	Bolta Shabdh	0.04	353	R Square Security Agency	0.09
76	BRJ CORPORATION	15.60	354	R.K Trailor Service	0.94
77	Buildtech Products India Pvt. Ltd.	146.79	355	R.Sons Pipes&Electricals(P) Ltd 20-21	3.92
78	Canara Bank	4.88	356	Rabi Shankar Patra	0.28
79	Canara Bank - Bangalore	0.00	357	Rachhpal Enterprises	2.75
80	Cash Purchase	0.01	358	Radhakrishna Agro Industries	2.03
81	Ceraj Industrial Suppliers	0.22	359	Raghavendra Rail Infrastructure Private Limited	36.96
82	Chaitanya Fabricators	8.69	360	Raghavendra Rail Infrastructure Pvt. Ltd.	9.64
83	Chandak Trading Co.	0.36	361	Raghoji Logixs LLP	27.85
84	Choice Tours & Travellers	0.10	362	Rahul Hardware	0.26
85	Compaid System	0.06	363	Raigad Electromech Works	0.06

86	D.S Logistics	0.73	364	Railtel Corporation of India Limited	0.05
87	D.V.Sales	0.79	365	Rajendra Rexine	0.08
88	Dalan Furnishings	0.31	366	Rajeshkumar Ramanbhai Vyas	0.42
89	Dalmotra Engg. Works	0.03	367	Rajinikumar Kentibhai Talpada	0.02
90	Darshita Aashiyana Pvt.Ltd.	0.74	368	Rajkamal Kirana Stores	0.11
91	Dashmesh Electricals & Mechanical Works	0.06	369	Ram Petroleum	0.49
92	Datta Roadlines	7.61	370	Rama Engineering Company	0.52
93	Dattaraj Nagappa Chowgule	0.20	371	Raman Kishore	0.19
94	Dattatrey Machindra Waghmode	0.11	372	Ramesh Engineering Works	0.15
95	Dayanidhi Sahu	7.19	373	Ramnik Singh- Labour Contarctor	1.81
96	Deep N Deep Furnitures	12.19	374	Ranjit Jayashingh Desai	0.60
97	Department of Finance , Government of Madhya Pradesh	0.00	375	Ranjit Singh	0.64
98	Dev Enterprises	1.42	376	Ranjit Tripathy	0.04
99	Dev Narayan Contractor	2.26	377	Ratlam Wires Pvt. Ltd.	8.35
100	Devavrata Premises Co Op Soc Ltd.	0.17	378	Ravi Bhargav	0.10
101	Dhanavarsha Tourist	0.06	379	Reconnect Energy Solutions Pvt Ltd	10.42
102	Dhanshree Enterprises	0.07	380	Rekhaben Lalabhai Vanzara (AK Singh)	0.11
103	Dinesh Kumar Pandey - Labour Contractor	57.56	381	Riddhi Engineering Works	0.04
104	Dipraj Nagappa Chowgule	0.20	382	Ridhvi Corporate Solutions	18.77
105	Dr. H M Bohra	0.04	383	Rishab Sales	9.41
106	Dr. Kulwant Rai Sharma	0.07	384	Rishivan Resort	0.03
107	Dynamic Refractories	0.19	385	Ritesh Choyal	0.04
108	Eagle Motel	0.55	386	RJ Metalab LLP	0.17
109	East West Engineering & Electronics Pvt Ltd	2.27	387	Rohit Travels	0.29
110	Efficient Crane Sales & Service	0.05	388	Rohitkumar Arvindbhai Chunara	0.12
111	EIE Instruments Pvt Ltd	0.31	389	Rupesh Enterprises	0.38
112	Famous Enterprise	0.14	390	S. K. Trading Co.	0.54
113	Fatabhai Raysangbhai Parmar	0.01	391	S. M. Lifters & Transport Services	0.59
114	Flu-Tech Hydraulics Pvt. Ltd.	0.11	392	S.B. Construction	12.81
115	Fortune Landmark	0.10	393	S.S. Hardware Store	0.03
116	Fsk Ndt Technology	3.21	394	S.V.Enterprises	0.08
117	G.R. Sponge And Power Ltd.	23.82	395	Sadhusudhan Baral	0.07
118	Ganesh Engineering Co	0.69	396	Sahajanand Enterprises	0.89
119	Ganesh Sahani	0.21	397	Sahu Electricals	0.00
120	Garage Tools Corp.	0.57	398	Sai Inspection Services	2.95
121	Garve Car Mania Pvt Ltd	0.35	399	Sai Kripa Crane Service	0.51
122	Gaurav Traders	0.30	400	Sai Service Pvt Ltd	0.14
123	Gautam Light House	0.07	401	Sainath Hardware Stores	0.29
124	Getupforchange Services Pvt.Ltd.	8.10	402	Sainath Welding Workshop	0.03
125	Giriraj Mantri & Co.	0.54	403	Samarth Roadways	15.71
126	Girish Godbole	0.49	404	Samarth Transport	0.09
127	Girraj Petroleum	0.83	405	Samruddhi Aqua	0.02
128	Goodwill Associates	0.69	406	Sandeep Singh	0.06
129	Gorilal Banjara	0.01	407	Sane Retails Pvt.Ltd.	0.51
130	Graphene Engineering And Consultancy	0.12	408	Sanjay Enterprises	2.44
131	Gujarat Energy Transmission Corp. Limited	11.72	409	Sanjay Harijan	0.01
132	Gupta Wood Product	0.98	410	Sanjay Shukla	19.07
133	Hacs Engineering and Tech Private Limited	0.01	411	Sanjay Traders	0.01

134	Hamid Mansuri	0.33	412	Santosh Krishnaji Gondhale	0.02
135	Hanmant Laxman Gaikwad	0.05	413	Santoshmal Rajmal Khabiya	4.69
136	Hardev Singh	0.74	414	Santram Trading	0.11
137	Hari Narayan Bihani	4.53	415	Sanwar Mal S/O Banshi Lal	0.35
138	Hari Om- Owner	0.04	416	Sapna Catering	0.35
139	Haridas S Jagtap	0.96	417	Sarla Rathore	0.13
140	Harikrupa Restaurant	0.02	418	Sashras Indane Gramin Vitarak	0.81
141	Harish Bhai Wall Boundry Contractor	0.41	419	Satendra Jain	9.91
142	Harishankar Oxygen Gas Cylender	0.12	420	Satguru Electricals	0.02
143	Harisidhi kirana and General Store	0.31	421	Satish Basaprabhu Patil	0.06
144	Harsh Anand Infra	32.34	422	Satkar Stone Crusher	1.40
145	Haryana Traders	0.63	423	Saurashtra Cement Product	0.03
146	Hatimi Enterprises	0.01	424	Sayog Enterprises	0.35
147	HDFC Cr Card - 5329 7302 0031 9791 - AKS	0.11	425	Schwing Stetter India Pvt Ltd	0.29
148	HDFC Cr Card -5329 7306 1013 0705 ABT	0.00	426	Sejalben Ranjitbhai Chunara	0.13
149	HDFC Cr Card 5329730200423080- BGT	0.15	427	Shaila Naresh Patil	0.54
150	HDFC Cr Card 5551 5305 0002 8657 -VNPL	0.09	428	Shakti Marketing Co	1.49
151	HDFC CR CARD NO. 5551530500028541 - Milind M	0.92	429	Shakti Road Transport Carriers	0.24
152	HDFC Credit Card 5329 7302 0043 6769 - GSB	0.63	430	Shalika Paints	0.05
153	Hemraj Rathore	0.00	431	Sham Singh Hardware Store	0.41
154	Het Printers	0.04	432	Shambu	0.21
155	Hind Heat Treatment & Testing House	0.32	433	Shardaben Munibhai Vankar	0.01
156	Hindustan Precision Bearing	0.22	434	Sharma Roadlines	0.31
157	HPSEB, Danttal	2.15	435	Shiv Sai Stone Crusher	1.89
158	I T C Limited-Delhi	2.08	436	Shiv Shakti Rewinding Works	1.92
159	Ib Monotaro Private Limited	0.02	437	Shiva Dished Ends Works	1.07
160	ICICI Lombard General Insurance Co Ltd.	0.23	438	Shiva Ram Pradhan	0.01
161	Iffco Tokio General Insurance Co Ltd	0.01	439	Shivam Cryogenic Private Limited	4.94
162	India Automobiles	0.48	440	Shivam Enterprises	0.11
163	Indrajit Dineshbhai Gohel	0.02	441	Shree Anjani Industries	0.83
164	Inter National Gas Agency	0.28	442	Shree Charbhujia Filling Station	0.61
165	Irappa Devappa Chougule	0.20	443	Shree Charbhujia Travels	0.21
166	Ishvarbhai Khengaraji Vaderi	0.00	444	Shree Durga Trailor Crane Service	0.81
167	J Giri & Sons Agencies	39.34	445	Shree Dutt Construction	7.74
168	Jadhav Motor Rewinding	0.02	446	Shree Janta Tea & Cold Drink House	0.00
169	Jaipur Goods Express Transport Company	0.18	447	Shree Jay Hanuman Contractor	3.27
170	JAK Infosolution Pvt Ltd Creditor	0.06	448	Shree Metals and Minerals	2.15
171	Jalaram Enterprises	0.15	449	Shree Radhe Crane Service	1.10
172	Jamuna Prasad Shukla	0.04	450	Shree Sadguru Plast	0.05
173	Janta Saw Mil	7.20	451	Shree Shankar Vijay Saw Mill	2.86
174	Jarna Enterprise	0.06	452	Shree Umiya Trading Co.	0.11
175	Jaswal Filling Station	14.65	453	Shreenath Engineering Services	0.45
176	Jay Ambe Electricals	0.08	454	Shri Adarsh Navdurga Utsav Samiti	0.05
177	Jay Bajrang Engineer & Fabrication	0.20	455	Shri Bhagwan Saw Mill	2.67
178	Jay Prakash Kumar (Labour Contractor)	0.17	456	Shri Hari Enterprises	0.37
179	Jay Prestressed Products Ltd.	16.10	457	Shri Kishan Traders	0.02

180	Jay Shree Shyam Construction	0.00	458	Shri Krishna Plywood and Hardware	0.01
181	Jaya Tapadiya-Rent	0.72	459	Shri Krishna Traders	0.21
182	Jayaswal Neco Industries Limited	33.49	460	Shri Nagesh Electricals	0.00
183	Jhunu Pradhan	0.25	461	Shri Rajaram Vittal Waghmare	0.01
184	Jindal Electricals	1.38	462	Shri Salasar Enterprises	0.29
185	Jipson Industries Pvt Ltd	0.26	463	Shri Shanti Gas Agency	4.49
186	Jitendra Patel	0.19	464	Shriman Travels	0.06
187	Jitendrabhai Mangabhai Parikh	0.08	465	Shyam Sweets	0.00
188	Jugalkishor T Panchariya	0.50	466	Sidh Traders	0.84
189	Junawane Motors	4.93	467	Singh Associates	5.90
190	Jyoti Enterprises	0.41	468	SME Power Solutions	0.68
191	Jyotirling Crane Service	1.90	469	Sneha Kodmalwar	0.32
192	Jyotirling Enterprises	0.05	470	SNV Aviation Private Limited - Delhi	0.23
193	K S Enterprises	0.00	471	Soham Earth Movers	0.08
194	K S Traders	0.35	472	Solapur Muncipal Corporation Solapur	11.98
195	K. R. Industries	1.00	473	Solar Battery House & Traders	0.03
196	Kabra Associates	4.73	474	Somabhai	0.04
197	Kagdi Shamsuddin Noorbhai	0.09	475	Somnath Raghu	0.00
198	Kailash Solanki	5.19	476	Sonawane Tiles	0.00
199	Kaka Ram Sardari Lal	0.05	477	Sri Saibaba Goods Transport Co	0.11
200	Kalia Swain	0.28	478	Sri Venkateshwara Tours & Travels	0.03
201	Kalu Mulchand Prajapat	0.00	479	State Bank of India	0.03
202	Kalyan Traders	2.19	480	Steel Link	18.03
203	Kamal General Store	0.06	481	Sudam Pradhan	0.01
204	Kamal Zerox	0.04	482	Sudhir Singh Sand & Bajri Supplier	0.13
205	Kantibhai Sharadbhai Chunara	0.14	483	Sunil Damodar Mali	0.24
206	Karan A. Ingle	0.02	484	Sunil Yadav	0.20
207	Kartar Chand Mani Ram	0.02	485	Sunita Enterprises	5.54
208	Kashmir Lal	0.24	486	Suresh Ramchandra Desai	0.06
209	Kataria Industries Limited	39.13	487	Surjeet Singh S/o Jiwani Singh	0.22
210	Keshaba Harijan	0.27	488	Survi Enterprises	2.13
211	Keshav Ranjan	0.99	489	Surya Alloy Industries Limited	169.46
212	Khodiyar Steel Trading	0.16	490	Suryaben Arjunbhai Chunara	0.27
213	Khushi Construction	0.03	491	Suvidha 247 Utility Services	3.25
214	Kiran Transport Service	0.94	492	SVS Gift & Crockery	0.00
215	Kiran Travels	0.07	493	SVS ROADLINES PVT LTD	0.74
216	Kismat Traders	0.34	494	Swastik Third Eye Security	0.21
217	Kokilaben	0.02	495	Talib Hussain Khan	0.10
218	Krishna Enterprise Courier	0.01	496	Tata Teleservices Ltd	0.00
219	Krishna Roadways	0.13	497	TCI Freight	0.04
220	Krushna Sheetal Shuddh Jal	1.24	498	Techno Trade	0.49
221	Kuldip Machinery Stores	0.10	499	Technosteel Infraprojects Pvt. Ltd.	105.71
222	Kuljeet Singh	0.04	500	The Soft Systems & Solutions	0.15
223	L And T Enterprise	6.51	501	The Trustees VNPL EGGLEAS	1.69
224	L T Energy Solution Private Limited	22.79	502	The White Teak	0.01
225	Laddha Enterprises	1.26	503	Tiwari Indane	0.03
226	Lakshmi Ranganatha Timbers	0.52	504	Tripathy Enterprise	0.05
227	Laljbhai Vishnubhai Vyas	0.03	505	Tulamani Pradhan	0.10
228	Lalsab Mehara	3.73	506	Tulja Bhavani Co-Op Hsg Society	0.35
229	Lalsingh Chouhan	0.32	507	Tushar Computer Service	0.11
230	Lalus Limited	0.52	508	Uday Singh	0.07
231	Laser Cut (I) Technology Pvt Ltd	18.81	509	Ultimate Electronics	17.62
232	LKRS Coating	0.04	510	Ultra Tech Cement Ltd	48.86

233	Lucky Implemenation Works	0.25	511	Unitech Laser	0.31
234	Lucky Oil Traders	5.47	512	United Enterprises	12.71
235	M A Enterprises	0.20	513	Universal Enterprises	10.93
236	M S E D C Ltd Vashi	0.00	514	Uttam Devappa Chougule	0.20
237	M.B.Travels & Tours	3.16	515	Uttam Sahu	29.89
238	M.S.E.D.C.Ltd. Mohol	4.72	516	V R Tours & Travels	0.04
239	M/s Ganesh Hardware	0.05	517	Vadjai Febrication Works	1.45
240	M/S. Jagannath Metals	0.03	518	Vaishnavi Traders	14.48
241	Madhya Gujarat Vj Company Limited	0.08	519	VAK Equipments	0.39
242	Magnus Celebrations LLP	4.14	520	Vasant Devidas Andage Kirana Stores	0.23
243	Maha Shri Bherunath Vasan Bhandar	0.05	521	Vasant Laxman Chavan	0.07
244	Mahak Shree	21.06	522	Venkatesh Auto Parts	0.05
245	Mahakal Bio Coal	1.32	523	Vijay Singh Chouhan	0.03
246	Mahalaxmi Trading Co. (2022-23)	0.82	524	Vijay V Deshmukh	0.41
247	Maharashtra Machinery	1.00	525	Vijaykumar Satyavan Lokare	0.02
248	Mahaveer Hardware & Electricals	0.81	526	Vikas Sharma	0.19
249	Mahaveer Industries	0.08	527	Vikram Babaso Mahind	3.29
250	Mahaveer Stores	0.04	528	Vikram Fabrication Works	3.48
251	Mahavir Traders	1.94	529	Vimal Dadulal Barfa	0.21
252	Maheshbhai Amarabhai Bharvad	0.18	530	Vinay Traders	0.01
253	Malhar HP Gas Agency	0.25	531	Vinayak Steel Enterprise	91.39
254	Malkit Electrical	0.46	532	Vinayak Traders	0.00
255	Malubai Ramabal	0.04	533	Vinita Chouhan	0.01
256	Mamta Sanitaryware	0.01	534	Vinod Ispat Pvt. Ltd. (MP)	0.01
257	Manas Trading Company	130.48	535	Vins Enterprises	0.75
258	Mangal Construction	0.99	536	Vins Enterprises Old	2.11
259	Mangal Machinery Stores	4.27	537	Violence Paints Industries	0.61
260	Manohar Sitaram Borle	0.05	538	Vipras Corporation Limited	0.03
261	Manoj Pen Mart	0.23	539	Virender Singh	1.47
262	Mansi Tours	0.42	540	Vishal Gaikwad	0.57
263	Marda & Associates	0.04	541	Vishvas Enterprise	0.09
264	Maruti Babu Pawar	2.47	542	Vishwakarma Electricals	0.84
265	Maruti Enterprise	1.59	543	Vishwas Engineering Works	0.03
266	Mayur Construction	8.59	544	Vision Kraft Media Works Private Limited	2.86
267	Mayur Printing Press	0.04	545	VRL Logistics Ltd -HR	0.02
268	MD Sahamat Khan	0.00	546	V-Trans (India) Ltd.	0.13
269	Meera Rani	2.04	547	V-Trans(India) Limited Haryana	0.00
270	Mehadia Sales Orgn.	0.04	548	Wam India Pvt.Ltd.	0.24
271	MEHUL MAHENDRABHAI VAGHRI	0.13	549	Weitech Weighing System	0.00
272	Mesko Engineering	2.20	550	Weld Arc Industries	3.01
273	Metro Palace Lodging & Boarding	0.07	551	Yahska polymers pvt. Ltd.	14.13
274	Microchip Computer Services	0.08	552	Yashvi System	0.15
275	Modi and Sons	0.18	553	Yashwant G. Barbole	1.86
276	Mohol Indane	0.13	554	Zeet Engineering Services	0.69
277	Mordan Hardware Store	0.06	555	Bills Payable SBI Bank	763.41
278	Motilal	1.23	556	Bills Payable HDFC Bank	143.81

* Amount shown as 0.00 is smaller than Rs. 500, therefore rounded off as 0.00 while disclosing as Rs. in lakhs.

Annexure B

Amounts Due to Material Creditors

As of September 30, 2025, the Company owed a total sum of ₹ 3,275.40 Lakhs to a total number of 3 material creditor(s).

Sr. No.	Name of the creditor	Amount owed (₹ in Lakhs)*
1	Siddhi Ferrous Private Limited	1,481.80
2	Prestress Steel LLP	1,362.87
3	Arun Traders	430.73

* Bills payable to various Financial Institutions are not considered in the list of material creditors.

Annexure C

Summary of Amounts Due to Creditors as of September 30, 2025

Particulars	Number of creditors	Total Amount owed (₹ in Lakhs)
Small Scale Creditors	116	1,282.51
Other Creditors	556	3,713.18
Material Creditors	3	3,275.40
Total	675	8,271.09