



**Independent Auditor's Report**

To the Members of Mtandt Rentals Limited

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of Mtandt Rentals Limited ("the Holding Company") and its subsidiary company, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the holding Company as at 31 March 2025, financial performance and its consolidated cash flows for the year ended on that date.

**Basis for Qualified Opinion**

We conducted our audit of the consolidated financial statements 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 Consolidated Financial Statements section of our report. We are independent of the holding Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 except for the matters stated in basis for Qualified Opinion on the consolidated financial statements.

**1) Interest on MSME liabilities and its disclosure requirements:**

a) We draw attention towards the non-provision of interest payable to MSME creditors as per Section 16 of Micro Small and Medium Enterprises Development Act 2006 and the impact on financial statements cannot be reported due to lack of information.

b) We draw attention to the disclosure requirements as per Schedule III of Companies Act, 2013 read with Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006 in the Financial Statements.

**Key Audit Matters**

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

Reporting of key audit matters as per SA 701 are not applicable to the Holding Company as it is an unlisted Company.

**Other Information**

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

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



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

#### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs, consolidated profit & loss and consolidated cash flows of the Holding Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management and Board of Directors are responsible for assessing the Holding 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 Holding Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Holding Company's financial reporting process.

#### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls, if applicable.
- 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 Holding 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 consolidated 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 Holding Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. In accordance with the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government under Section 143(11) of the Companies Act, 2013, and based on our report along with the consolidated financial statements and audit report of the subsidiary company, we provide the following information regarding the matters specified in paragraph 3 (xxi) of the Order:

There are no adverse remarks or qualifications in the CARO 2020 report of the subsidiary included in the consolidated financial statements.

2. As required by Section 143(3) of the Act, based on our audit we further 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 Holding Company so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, as per Notification dated 13.06.2017 issued by the Ministry of Corporate Affairs, refer to our separate report in "Annexure A"; and
- (g) 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:



- i. Based on the information and representations provided by the management, we confirm that there are no pending litigations against the Holding Company as on the balance sheet date or up to the date of this report, which would require disclosure or provisioning in the financial statements in accordance with the applicable accounting standards and regulatory requirements.
- ii. The Holding Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company.
- iv.
  - a) The management has represented that other than those disclosed in the consolidated notes to accounts, no funds have been advanced or loaned or invested by the holding company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the holding company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
  - b) The management has represented that other than those disclosed in the consolidated notes to accounts, no funds have been received by the holding company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.
  - c) Based on the audit procedures performed, nothing has come to our notice that has caused to believe that the above representations given by the management contain any material mis-statement
- v. The holding company has not declared or paid any dividend during the year contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. As per rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 the Holding Company has maintained proper accounting records in software which supports recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transaction recorded in the software. Further, during the course of our audit we did not come across any instances of audit trail being tampered with

(b) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is in compliances with that.

Place: Chennai  
Date: 26/08/2025

For Khemka & Co.  
Chartered Accountants  
R.No.010610S



  
Amit Khemka  
Partner  
M.No.208289

UDIN:25208289BMHZQE8699

## **Annexure - A to the Auditors' Report**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mtanda Rentals Limited of even date)

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 Mtanda Rentals Limited ("the Holding Company") as of 31 March 2025 in conjunction with our audit of the consolidated financial statements of the holding Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 ('ICAI'). 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 Holding 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 judgment, including the assessment of the risks of material misstatement of the consolidated 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 Holding 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 consolidated 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 holding company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the holding company are being made only in accordance with authorizations of management and directors of the holding company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the holding company's assets that could have a material effect on the consolidated 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 holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the holding 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.

Place: Chennai  
Date: 26/08/2025

For Khemka & Co.  
Chartered Accountants  
R.No.010610S



*Amit Khemka*  
Amit Khemka  
Partner

M.No.208289  
UDIN:25208289BMHZQE8699

MTandT Rentals Limited

CIN: U29253TN2009PLC073258, Email ID-legal@mtandt.com, Contact No +9144-42632500.

RO: No. No. 62/2B, New No. 99, Old No. 144, Padur Village, Poonamallee Taluk, Thiruvallur, Padur, Tamil Nadu, India, 602105

CONSOLIDATED BALANCE SHEET AS ON March, 31st 2025

Particulars	Notes No.	31-03-2025 Rs. In Lakhs	31-03-2024 Rs. In Lakhs
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' fund</b>			
Share capital	3	1,526.28	1,265.56
Reserves and surplus	4	13,922.29	4,933.44
		<u>15,448.57</u>	<u>6,199.00</u>
Minority Interest	4a	(50.42)	(33.80)
		<u>(50.42)</u>	<u>(33.80)</u>
<b>Non-current liabilities</b>			
Long-term borrowings	5	11,017.49	8,879.58
Deferred tax liabilities (net)	6	1,339.16	812.01
Long-term provisions	7	216.86	211.28
		<u>12,573.50</u>	<u>9,902.87</u>
<b>Current liabilities</b>			
Short-term borrowings	8	8,715.49	5,984.68
Trade Payables			
i) Total Outstanding dues of MSME Creditors	9	50.57	153.85
ii) Total Outstanding dues of Creditors other than MSME	9	3,337.41	393.96
Other current liabilities	10	3,990.75	3,405.67
Short term provisions	7	631.91	341.58
		<u>16,726.12</u>	<u>10,279.74</u>
		<u>44,697.78</u>	<u>26,347.81</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible Assets			
- Property, Plant and Equipment	11	25,518.26	17,466.12
- Capital work-in-progress	11	536.65	-
		<u>26,054.91</u>	<u>17,466.12</u>
<b>Current assets</b>			
Inventories		1,524.27	837.08
Trade receivables	12	10,932.52	5,192.74
Cash and cash equivalents	13	463.16	361.77
Short-term loans and advances	14	5,722.93	2,490.10
		<u>18,642.87</u>	<u>8,881.69</u>
		<u>44,697.78</u>	<u>26,347.81</u>
<b>ACCOUNTING POLICIES</b>		1-2	
<b>NOTES</b>		3-34	

The accompanying notes form an integral part of the consolidated financial statements.

In terms of our report attached

For KHEMKA & CO.  
Chartered Accountants  
FRN 0106105

*Amit Khemka*

Amit Khemka  
Partner

Membership no. 208289

Chennai

Date: 26.08.2025

UDIN- 25208289BMHZQE8699

For MTandT RENTALS LIMITED,

*Rakesh Modi*

Director

Rakesh Modi  
Managing Director

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Add: U-304, Third Floor, Metro  
Zone Apartment, Anna Nagar,  
Chennai-600040

Sangeetha Modi  
Director

Din: 01795540

Add: U-303, Third Floor,  
Metro Zone  
Apartment, Anna  
Nagar, Chennai-600040

For MTandT RENTALS LIMITED,

*Atosh R Surana*

Authorised Signatory

Atosh R Surana  
CFO

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High Road, C Block,  
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600084

Lokesh Kumar  
CS

M.No.: A59083

Add: Village Kharkali,  
P.O. Madhuban, Distt.  
Karnal, Haryana-132114

For MTandT RENTALS LIMITED,

*Lokesh Kumar*

Director

For MTandT RENTALS LIMITED,

Authorised Signatory

MTandT Rentals Limited

CIN: U29253TN2009PLC073258, Email ID-legal@mtandt.com, Contact No +9144-42632500.

RO: No. No. 62/28, New No. 99, Old No. 144, Padur Village, Poonamalle Taluk, Thiruvallur, Padur, Tamil Nadu, India, 602105

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

Particulars	Notes No.	31-03-2025 Rs. in Lakhs	31-03-2024 Rs. in Lakhs
<b>INCOME</b>			
Revenue from operations	15	22,192.76	16,276.74
Other income	16	994.39	429.96
<b>Total income</b>		<b>23,187.15</b>	<b>16,706.70</b>
<b>EXPENSES</b>			
Cost of goods sold	17	7,754.92	5,831.40
Employees benefit expenses	18	3,173.53	2,744.05
Finance Cost	19	1,646.85	1,188.29
Depreciation and amortisation	11	3,930.88	2,695.09
CSR Expenditure	20	15.88	9.34
Other expenses	21	2,610.47	2,439.82
<b>Total expenses</b>		<b>19,132.53</b>	<b>14,907.99</b>
<b>Profit before tax</b>		<b>4,054.62</b>	<b>1,798.71</b>
Less: Tax expense			
Current Tax		499.72	222.21
Deferred tax		527.15	232.66
<b>Profit for the year</b>		<b>3,027.75</b>	<b>1,343.84</b>
Less/(Add): Profit/ (Loss) attributable to Minority Interest		(16.62)	(36.30)
<b>Profit for the year</b>		<b>3,044.36</b>	<b>1,380.14</b>
<b>Earnings per equity share of nominal value of INR 10 (INR 10)</b>			
Basic	22	22.79	10.62
Diluted		22.79	10.62

**ACCOUNTING POLICIES**

**NOTES**

1-2

3-34

The accompanying notes form an integral part of the consolidated financial statements.

In terms of our report attached

For KHEMKA & CO.

Chartered Accountants

FRN 0105105



Amit Khemka

Partner

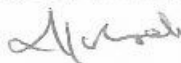
Membership no. 208289

Chennai

Date: 26.08.2025

UDIN: 25208289BMHZQE8699

For MTandT RENTALS LIMITED,



Director

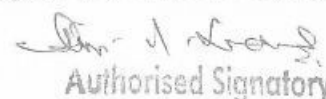
Rakesh Modi  
Managing Director  
Din: 00924391

Sangeetha Modi  
Director  
Din: 01795540

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Zone Apartment, Anna Nagar,  
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Add: U-303, Third Floor,  
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Apartment, Anna  
Nagar, Chennai-600040

For MTandT RENTALS LIMITED,

  
Authorised Signatory

Atosh R Surana  
CFO  
PAN: AAMP57974H

Lokesh Kumar  
CS  
M.No.: A59083

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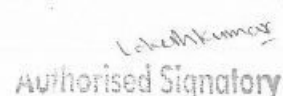
Add: Village Kharkali,  
P.O. Madhuban, Distt.  
Karnal, Haryana-132114

For MTandT RENTALS LIMITED,



Director

For MTandT RENTALS LIMITED,

  
Authorised Signatory

MTandT Rentals Limited

CIN: U29253TN2009PLC073258, Email ID-legal@mtandt.com, Contact No +9144-42632500.

RO: No. No. 62/2B, New No. 99, Old No. 144, Padur Village, Poonamalle Taluk, Thiruvallur, Padur, Tamil Nadu, India, 602105

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31/03/2025


Particulars	2024-25	2023-24
	Rs. In Lakhs	Rs. In Lakhs
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and Extra-ordinary items	4,054.62	1,798.71
Adjustments for -		
Add: Depreciation	3,930.88	2,695.09
Interest & Financial Charges	1,646.85	1,188.29
Misc. Expenses Written Off	4.46	106.04
Profit and Loss on Sale of Assets	(648.78)	(354.34)
Provisions for Employees Benefits	106.72	137.92
Profit/ (Loss) attributable to Minority Interest		36.30
Provision for Tax	(1,026.87)	(454.87)
Operating profit before Working Capital Changes	8,067.88	5,153.14
Adjustments for -		
Add: Trade & Other Receivables	(8,005.74)	(937.99)
Trade Payables and other liabilities	2,920.74	(100.62)
Short Term Loans & Advances- Deposit	(1,658.51)	99.89
Short Term Borrowing	2,730.82	1,918.79
Other Provisions	1,215.98	542.32
<b>Cash Generated from Operations</b>	<b>5,271.17</b>	<b>6,675.53</b>
Less Interest Paid	(1,646.85)	(1,188.29)
Direct Taxes Paid	(499.66)	(222.21)
<b>Cash Flow Before Extra-Ordinary Items</b>	<b>3,124.66</b>	<b>5,265.03</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>3,124.66</b>	<b>5,265.03</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase Of Fixed Assets	(13,798.47)	(10,148.67)
Trade Payables for Capital Goods	504.52	1,590.86
Sale of Fixed Assets	1,927.55	606.28
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(11,366.40)</b>	<b>(7,951.52)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in Share Capital-Including Premium	6,205.21	-
Loan Taken	7,485.37	6,364.65
Repayment of Loans	(5,347.45)	(3,584.13)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>8,343.13</b>	<b>2,780.52</b>
<b>NET INCREASE IN CASH OR CASH EQUIVALENTS</b>	<b>101.39</b>	<b>94.03</b>
I CLOSING BALANCE OF CASH OR CASH EQUIVALENTS	463.16	361.77
II OPENING BALANCE OF CASH OR CASH EQUIVALENTS	361.77	267.74
<b>NET INCREASE IN CASH OR CASH EQUIVALENTS</b>	<b>101.39</b>	<b>94.03</b>

For KHEMKA & CO.  
Chartered Accountants  
FRN 0106105



Amit Khemka  
Partner  
Membership no. 208289  
Chennai

Date: 26.08.2025  
UDIN- 25208289BMHZQE8699

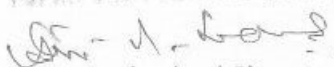
For and on behalf of the Board of Directors  
For MTandT RENTALS LIMITED, 

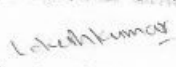
  
Atosh R Surana  
Managing Director  
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Sangeetha Modi  
Director  
Din: 01795540

Atosh R Surana  
CFO  
PAN: AAMPS7974H

Lokesh Kumar  
CS  
M.No.: A59083

For MTandT RENTALS LIMITED,  
  
Authorised Signatory

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MTandT Rentals Limited

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RO: No. No. 62/28, New No. 99, Old No. 144, Padur Village, Poonamalle Taluk, Thiruvallur, Padur, Tamil Nadu, India, 602105

Notes forming part of Consolidated financial statements

Particulars	31-03-2025	31-03-2024
	Rs. in Lakhs	Rs. in Lakhs

**3 SHARE CAPITAL**

Authorised

2,50,00,000 (2,50,00,000) equity shares of INR 10 (INR 10) each

2,500.00

2,500.00

Issued, subscribed and paid up

1,52,62,786 (1,26,55,556) equity shares of INR 10 (INR 10) each fully paid up

1,526.28

1,265.56

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

Particulars	31-03-2025		31-03-2024	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
<b>Equity shares</b>				
Outstanding at the beginning of the year	1,26,55,556	1,265.56	1,26,55,556	1,265.56
Add : Share Issued during the year	26,07,230	260.72	-	-
Outstanding at the end of the year	1,52,62,786	1,526.28	1,26,55,556	1,265.56

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity share holder will be entitled to receive the realized value of the Assets of the Company, remaining after payment of all preferential dues. The Distribution will be in proportion to the number of equity shares held by the Shareholder INR

c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of shareholder	31-03-2025		31-03-2024	
	Nos.	%	Nos.	%
<b>Equity shares</b>				
i) Gopal Modi	23,01,966	15%	23,01,966	18%
ii) Parul Modi	14,94,701	10%	14,94,701	12%
iii) Rakesh Modi	23,01,967	15%	23,01,967	18%
iv) Alka Modi	14,94,701	10%	14,94,701	12%
v) Mukesh Modi	20,16,735	13%	20,16,735	16%
vi) Sangeetha Modi	17,79,931	12%	17,79,931	14%
vii) Sarada Modi	6,90,555	5%	12,65,555	10%

S. No	24-24				23-24				
	Promoter Name	No. of Shares	% of Total Shares	% Change during the year	S. No	Promoter Name	No. of Shares	% of Total Shares	% Changing during the year
1	Alka Modi	1494701	10%	-2%	1	Alka Modi	1434701	12%	No Change
2	Rakesh Modi	2301967	15%	-9%	2	Rakesh Modi	2301967	18%	No Change
3	Gopal Modi	2301966	15%	15%					
4	Mukesh Modi	2016735	13%	13%					
5	Sangeetha Modi	1779931	12%	12%					
6	Parul Modi	1494701	10%	10%					
7	Sarada Devi Modi	690555	5%	5%					
8	Share Management Services LL	324000	2%	2%					
Total		12404566	81%	5%	Total		1298662	10%	

**Explanation of Change in Promoter Classification**

For the financial year ended March 31, 2024, only Mr. Rakesh Modi and Mrs. Alka Modi were classified as promoters of the Company, jointly holding 3,796,668 equity shares, representing 30.48% of the total paid-up share capital.

During FY 2024-25, based on an internal review conducted in line with:

- Section 2(69) of the Companies Act, 2013 (definition of "Promoter"),
- AS 18 (Related Party Disclosures), and
- Best practices in corporate governance and financial reporting,

The Company has reclassified the promoter group to include additional individuals and entities with:

- Immediate familial relationships with existing promoters,
- Substantial ownership and voting rights,
- Participation in key strategic and operational decisions, and
- Collective control or significant influence over the affairs of the Company.

This change ensures the promoter classification accurately reflects the effective control and ownership of the Company and improves consistency across financial statements, annual return filings, and regulatory disclosures.

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Particulars	31-03-2025	31-03-2024	31-03-2025	31-03-2024
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
<b>4 RESERVES AND SURPLUS</b>				
Surplus				
Balance at the beginning of the year			4,889.00	3,508.86
Add: Profit for the year			3,044.36	1,380.14
Balance at the end of the year			7,933.36	4,889.00
Securities Premium			5,988.93	44.44
			<u>13,922.29</u>	<u>4,933.44</u>
<b>4a MINORITY INTEREST</b>				
Share in Equity Share capital			2.50	2.50
Share in Current Profit & Loss A/c			(52.92)	(36.30)
			<u>(50.42)</u>	<u>(33.80)</u>

5 LONG TERM BORROWINGS	Non-Current		Current	
a) Term loans on Movable Assets				
Secured Loan- From Bank				
HDFC Bank Limited	3,151.54	2,100.64	1,151.76	709.67
ICICI Bank Limited	1,158.60	935.92	674.34	522.02
Axis bank Limited	2,024.43	1,644.65	1,105.84	1,083.75
Kotak Mahindra Bank Limited	654.99	373.07	403.80	300.07
Yes Bank Limited	428.01	605.50	266.39	237.89
Indusind Bank Limited	326.29	473.99	147.70	134.09
Bank of Baroda	344.05	472.32	128.13	118.40
Federal Bank Limited	153.95	202.37	48.42	44.04
IDFC First Bank Limited	401.49	152.24	145.23	44.26
CSB Bank Limited	673.55	294.25	162.27	113.93
b) Vehicle Loans				
HDFC Bank Limited	18.15	2.10	6.22	8.03
c) Secured Loan -From Others				
Tata Capital Financial Services Ltd.	473.41	716.42	245.70	226.44
HDB financial Services	921.65	657.22	420.97	238.04
d) Unsecured Loan from related parties				
From Directors and Associate	287.39	248.89	-	-
	<u>11,017.50</u>	<u>8,879.58</u>	<u>4,906.77</u>	<u>3,780.63</u>
The above amount includes				
Secured borrowings	10,730.11	8,630.69	4,906.77	3,780.63
Unsecured borrowings	287.39	248.89	-	-

\* MOVABLE FIXED ASSETS - All the movable fixed assets [Equipment] now or at any time hereafter belonging to the company at its Yard or at any other premises or place on Rent, is the primary and only security given to respective banks and Financial Institution (NBFC).In respect of Certain Portadeck Mats assets, from Axis Bank Term Loan of Rs. 1543 Lakhs, outstanding of which as on 31st March 2025 is Rs. 1066.76 Lakhs AND HDFC Bank Term Loan of Rs. 300 Lakhs outstanding of which as on 31st March 2025 is Rs. 160.34 Lakhs are also secured by Collateral provided by Mtandt Limited and Promoter as given here under:-

\* Personal guarantee of Directors given in respect of all these term loans on equipment

Axis Bank Limited

Loan against Hypothecation of the equipments & Motor Vehicle financed from Axis Bank Limited.

HDFC Bank Limited

Loan against Hypothecation of the equipments & Motor Vehicle financed from HDFC Bank Limited.

ICICI Bank Limited

Loan against Hypothecation of the equipments and Motor Vehicle financed from ICICI Bank Limited.

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Kotak Mahindra Bank Limited

Loan against Hypothecation of the equipments financed from Kotak Mahindra Bank Limited.

Tata Capital Financial Services Ltd.

Loan against Hypothecation of the equipments financed from Tata Capital Financial Services Ltd.

Yes Bank Limited

Loan against Hypothecation of the Equipments financed from Yes Bank Limited.

Indusind Bank Limited

Loan against Hypothecation of the Equipments financed from Indusind Bank Limited.

Bank of Baroda

Loan against Hypothecation of the Equipments financed from Bank of Baroda.

HDB financial Services

Loan against Hypothecation of the Equipments financed from HDB financial Services.

Federal Bank Limited

Loan against Hypothecation of the Equipments financed from Federal Bank Limited.

CSB Bank Limited

Loan against Hypothecation of the Equipments financed from Federal Bank Limited.

IDFC First Bank Limited

Loan against Hypothecation of the Equipments financed from IDFC First Bank Limited.

*Current maturities of long term debt have been shown separately under the head Other than current Liabilities (refer Note no.8)*

Further as stated, Term Loans for Portadeck Mats of Axis and HDFC Bank are further secured by way of mortgage of deposit of title deeds with an intent to create a security in favour of the Bank on the immoveable properties together with buildings and structures thereon, fixed plant and machineries, fixtures and fittings, constructed, erected or installed thereon for following properties which are owned as under:-

**Royapuram Property:** All that piece and parcel of land measuring 23369 sq. ft., comprised in RS No 491/4,491/2,491/1,491/5,497/2 situate at door no 17/8 West Mada Church Street, Royapuram Chennai - 600013 owned by Parul Modi, Sangeetha Modi and Alka Modi

**Yeida Property:** Extension of Paripassu Charge of property located in Plot No 69, Sector 32, Yamuna Expressway Industrial Development Authority (Yeida), District Gautam Buali Nagar, Up 203209. Plot Admeasuring 21317.20 Sqm. with HDFC Bank on reciprocal basis.owned by M/s MTANDT Limited

**Padur Property:** Extension of Paripassu Charge by way of Equitable Mortgage (EM) on commercial property located at Survey No.62/2B Padur Road, Near to Padur Arasamaram Junction, Padur Village, Sriperambudur Taluk, Kancheepuram District 602105 measuring 4 acres 70 cents.owned by M/s MTANDT Limited

EM. on property situated at U302, METRO ZONE. 44, PILLAIYAR KOIL STREET, 109FT ROAD, ANNA NAGAR, CHENNAI - 600040 owned by Mr Mukesh Modi & Ms. Sangeetha Modi ( Property is common collateral to RAC and exclusive to Axis Bank)

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Notes forming part of consolidated financial statements

Particulars	31-03-2025		31-03-2024	
	Rs. in Lakhs		Rs. in Lakhs	
<b>6 DEFERRED TAX LIABILITY (NET)</b>				
Deferred tax liability			1,492.43	942.99
Deferred tax asset			(153.27)	(130.98)
			<u>1,339.16</u>	<u>812.01</u>
<b>7 PROVISIONS</b>				
Provision for employee benefits				
Provision for Leave Encashment	61.26	53.20	11.06	9.78
Provision for Gratuity	155.60	158.08	34.07	30.58
Provision for Bonus			87.06	79.01
Other Provision				
Provision for taxation	-	-	499.72	222.21
	<u>216.86</u>	<u>211.28</u>	<u>631.91</u>	<u>341.58</u>
<b>8 SHORT - TERM BORROWINGS</b>				
Loans repayable on demand from Banks				
Axis Bank Limited - Overdraft			2,369.21	1,227.09
HDFC Bank - Overdraft			939.51	976.96
HDFC Bank - Temporary Overdraft			500.00	-
Current maturities of long term borrowings (refer note 5)			<u>4,906.77</u>	<u>3,780.63</u>
			<u>8,715.49</u>	<u>5,984.68</u>

The above facilities are secured as under:

**Primary**

Hypothecation of entire current assets of the borrower, both present and future.

First Pari Passu charge in favor of the Bank by way of Hypothecation of the company's entire current assets, properties (which is mentioned in security template) and movable fixed assets (not financed by other lender), both present and future, in a form and manner satisfactory to the Bank And as specified in CAM.

Unconditional and irrevocable personal guarantees of all the directors and property holders along with CA Certified Net Worth Statement and/or latest ITR with computation of income.

10 % Cash Margin in the form of FDR with Lien of Axis / HDFC Bank Ltd. marked on it for the PBG/FBG/LC. 100% margin for Disputed liabilities.

**Collateral**

- Door No.17/8, West Madha Church Street, Royapuram, Chennai owned by Ms. Alka Modi, Ms. Sangeet Modia and Ms. Parul Modi.
- 62/2b, Sriperumbudur Taluk, Padur Village, New No.99, Old No.144 Padur Village, Poonamalle Taluk owned by MTandt Ltd.
- Plot No 69, Sector 32, Yamuna Expressway Industrial Development Authority (Yielda), District Gautam Buah Nagar, Up 203209, Plot Admeasuring 21317 20 Sqm. with HDFC Bank on reciprocal basis owned by MTandt Ltd.

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Notes forming part of Consolidated financial statements

	31-03-2025	31-03-2024
	Rs. In Lakhs	Rs. In Lakhs
<b>Guarantor for these limits</b>		
<b>Personal Guarantor/s:</b>		
1 Mr. Mukesh Modi		
2 Ms. Alka Modi		
3 Ms. Parul Modi		
4 Mr. Rakesh Modi		
5 Mr. Gopal Modi		
6 Ms. Sangeetha Modi		
7 Mrs. Sardha Devi Modi		
8 All Directors		
<b>Corporate Guarantor/s</b>		
1 M/s Mtandt Ltd.		
<b>ECLGS</b>		
1 Second charge on Primary & collateral securities except guarantees.		
2 100% Guarantee from NCGTC		
<b>9 TRADE PAYABLES</b>		
Expenses Creditors*	201.33	438.08
Trade Creditors	3,186.66	109.72
Creditors for Capital Goods		
	3,387.99	547.80

\*The Company has received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 has been disclosed and has made disclosures relating to amounts unpaid under this Act based on such information received from vendors.

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
1. MSME	50.57	-	-	-	50.57
2. Others	3,331.40	6.01	-	-	3,337.41
3. Disputed Dues MSME					
4. Disputed Dues Others					

**10 OTHER CURRENT LIABILITIES**

Advances from customers/others	238.04	398.21
Security Deposit from customers/others	91.25	
Payable to Capital Creditor Other than MSME	3,123.39	2,618.87
Interest Accrued and due on Borrowing	79.01	61.99
Statutory taxes payable		
TDS Payable	48.58	20.19
TCS Payable	0.37	0.52
Provident Fund payable	27.76	22.18
ESIC Payable	5.78	4.30
Professional Tax Payable	1.01	0.34
Labour Welfare fund Payable	-	0.01
Duty Payable	68.90	
Others		
Employee benefit expenses payable	247.14	197.84
Employees Imprest Payable	40.88	71.37
Others Expenses Payable Provisions	18.64	9.86
	3,990.75	3,405.67

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Notes forming part of Consolidated financial statements

31-03-2025	31-03-2024
Rs. In Lakhs	Rs. In Lakhs

**12 TRADE RECEIVABLES**

Trade Receivables

10,932.52	5,192.74
10,932.52	5,192.74

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed trade receivables- considered good	8,916.81	465.71	431.31	141.36	227.09	10,182.27
2. Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
3. Disputed trade receivables- considered good	-	5.60	11.93	24.96	143.62	185.71
4. Disputed trade receivables- considered doubtful	-	-	-	-	-	-
5. Unbilled Dues	564.54	-	-	-	-	564.54

**13 CASH AND CASH EQUIVALENTS**

Balances with Banks

HDFC Bank -16722560000354-Delhi	1.65	0.83
HDFC Bank-1333200002759-Mumbai	0.09	0.09
HDFC Bank-01662000018480-Chennai	50.81	52.91
Bank of Baroda-32660200000180-Chennai	2.68	1.83
Axis Bank Current Account - 919020073855148	0.78	0.78
Fixed Deposit	380.25	287.02
HDFC Bank -50200081572796-Chennai	21.03	14.82
Cash in hand	5.87	3.49
	463.16	361.77

Company has issued bank Guarantee of Rs. 909.01 Lakhs (Axis Bank- Rs. 419.00 Lakhs & HDFC Bank Rs. 490.01 Lakhs) and LC of Rs. 297.80 Lakhs HDFC against fixed deposit.

**14 SHORT TERM LOAN AND ADVANCES**

Unsecured, considered good

Capital Advances	1,198.85	9.34
Security Deposit	3,196.88	1,538.37
Prepaid expenses	57.31	39.74
CSR Pre Spent Account	9.80	-
Balances with government authorities	-	-
Advance to Govt Authority	-	11.80
TDS Receivable (Old)	-	17.97
TDS Receivable for the year	243.15	185.24
TCS Receivable	0.24	0.00
Advance Tax Paid	330.00	100.00
GST Receivable	229.09	325.38
Income Tax refund	124.45	98.07
Advances recoverable in cash or in Kind	333.15	164.19
	5,722.91	2,490.10

**15 REVENUE FROM OPERATIONS**

Sale of Products	10,059.46	7,308.10
Sale of Services	12,133.30	8,968.64
	22,192.76	16,276.74

**16 OTHER INCOME**

Interest income	22.25	16.27
Profit on Foreign Exchange Fluctuation	146.43	59.31
Misc Income	175.93	0.04
Profit on Sale of Assets	648.78	354.34
	994.39	429.96

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	31-03-2025 Rs. In Lakhs	31-03-2024 Rs. In Lakhs
<b>17 COST OF GOODS SOLD</b>		
Opening Stock		
Add Purchase during year	837.08	988.99
Less Closing Stock	8,442.11	5,679.49
Cost of Goods Sold	1,524.27	837.08
	<u>7,754.92</u>	<u>5,831.40</u>
<b>18 EMPLOYEES BENEFIT EXPENSES</b>		
Salaries and wages	2,515.62	2,190.16
Contribution in Provident Fund	135.91	115.06
Contribution in ESIC	43.11	38.31
Provision Gratuity	11.76	31.55
Provision Leave Encashment	16.68	14.69
Bonus	78.26	91.69
Director salary	269.48	176.48
Staff Welfare	96.40	75.65
Training Expense	6.31	7.90
Manpower Charges	-	2.56
	<u>3,173.53</u>	<u>2,744.05</u>
<b>19 FINANCE COST</b>		
Interest cost on:		
Borrowings		
Interest on CC Limit	261.88	232.54
Interest Term Loans	1,335.44	880.70
Interest on Vehicles Loans	1.49	0.17
Others	-	-
Interest Others	-	1.14
Bank charges	48.04	73.74
	<u>1,646.85</u>	<u>1,188.29</u>
<b>20 CSR EXPENDITURE</b>		
CSR Expenditure		
Amount Spent on CSR Projects	15.88	9.15
Amount Spent in Administrative Overhead	-	0.19
	<u>15.88</u>	<u>9.34</u>
<b>21 OTHER EXPENSES</b>		
Bad Debts Written Off	4.46	106.04
Business Promotion & Advertisement	79.71	99.06
Commission	-	16.35
Hire Charges	439.11	152.21
Delivery Charges	705.70	515.44
Diesel/Petrol Expenses	12.05	14.72
Electricity & Water	12.36	9.73
Rates and Taxes	30.28	66.85
Insurance	92.84	61.04
Postage & Courier	8.94	6.80
Professional Charges	274.44	359.85
Rent	302.80	392.39
Repairs & Maintenance	337.07	324.40
Telephone & Internet	11.25	12.85
Travelling & Conveyance	280.92	290.40
Payment to auditors as Audit fees	5.35	6.55
General Expenses	13.19	5.14
	<u>2,610.47</u>	<u>2,439.82</u>

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**22 Contingent liabilities and commitments**

	31-03-2025 Rs. in Lakhs	31-03-2024 Rs. in Lakhs
a) GST matters		
FY 2018-19	208.05	208.05
FY 2019-20	34.45	34.45
	242.50	242.50

The Company has received order for FY 2018-19 towards GST liability raised on 27/03/2024 against which appeal has been filed on 24/08/2024. The appeal has been rejected by the appellate authority. Now, We have filed petition in Madras High Court on 21/04/2025

- b) The Company has received order for FY 2019-20 towards GST liability raised on 23/08/2024 against which appeal has been filed on 21/12/2024. The Company is contesting the above demands of GST and Income tax and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.
- c) Bank Guarantees issued by banks on behalf of the company 909.02 1,743.32
- d) Letters of Credit opened by banks (outstanding) 297.80 -

**e) Corporate Guarantees**

The Holding Company has given corporate guarantees on behalf of the following entities for credit facilities obtained from banks/financial institutions:

Name of the Party	Name of the Bank / Lender	Nature of Facility	Guarantee Amount (₹)
Vertikal Rentals Private Limited	HDFC Bank Limited	Letter of Credit	250.00

These guarantees have been given to support the borrowing arrangements of the respective parties. As of the reporting date, there has been no invocation of any. The management considers the likelihood of these guarantees being invoked as not probable, and hence no provision has been made in the accounts.

**f) Capital Commitment**

The Company has entered into a capital commitment of ₹250.00 lakhs for the acquisition of Virtual Reality (VR) and Augmented Reality (AR) software solutions, including Artificial Intelligence (AI) components. Against this commitment, an advance of ₹175.64 lakhs has been paid to Capital Equipment Services Limited for the various equipments.

**23 Earning Per Share (EPS)**

EPS is calculated by dividing the profit attributable to the equity shareholders by the average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

Particulars	31-03-2025 Rs. in Lakhs	31-03-2024 Rs. in Lakhs
a) Net profit available for equity shareholders		
b) Weighted average number of equity shares outstanding for calculation of	3,027.75	1,343.84
- Basic and diluted EPS		
c) Nominal value of per equity share	132.86	126.56
d) Earning per share (a)/b)	10.00	10.00
- Basic and diluted EPS	22.79	10.62

24 In the opinion of the Board, all assets other than fixed assets, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated. However, the investment in Subsidiary Company, where the subsidiary company has substantial accumulated losses and where the holding company owns 75% of the stake, the management has not valued any impairment or diminution as losses are considered to have been incurred in ordinary course of business and it is expected that losses will be made good in due course of time

25 The balances of trade receivable, trade payable, and loans and advances are subject to confirmation and subsequent reconciliation, if any.

26 Figures have been rounded off to the nearest Rupee in Lakhs.

27 Figures in brackets pertain to previous year, unless otherwise indicated.

28 Figures of the previous year have been regrouped / recast, wherever necessary, to confirm to current year's presentation.

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Notes forming part of Consolidated financial statements

**29 Related party Disclosure**

Pursuant to Accounting Standard (AS18) - "Related Party Disclosure" issued by Institute of Chartered Accountants of India following parties are to be treated as related parties along with their relationships:

**Key management personnel**

Mr. Rakesh Modi	Managing Director
Mr. Gopal Modi	Director
Ms. Sangeeta Mukesh Modi	Director
Ms. Kanak Goyal	Independent Director
Ms. Kavita Goyal	Independent Director
Mr. Atosh Surana	CFO
Mr. Anand Ramadoss	Managing Director Vertikal Rentals Private Limited

**Relative of Director-Interested**

Jenny Modi  
Siddharth Modi  
A Sripriya

**Enterprises in which KMP or their relative is having control/significant influence.**

Mtandt Limited  
Capital Equipment Services Limited  
Evolution Access Technologies Private Limited  
J M Services  
Sarada Management Services LLP  
Equipr Online Solutions LLP  
Web Rigging Systems International Pvt Ltd  
Keywest Geogrid Engineering Solutions Private Limited  
Equipr Technologies Limited  
Ernico Woraerialifts Private Limited  
Fastbeam Access Private Limited  
ironlink Rail Alliance Private Limited  
Nivritti AST LLP  
Mtandt MRO LLP  
Rajkumar Modi Foundation  
Atharva Impex Private Limited  
Basil Growth Exim Private Limited  
Business Growth Associates Private Limited  
GRK Exim Private Limited  
Gulf Enterprises Exports Private Limited  
  
Gulf Exim Private Limited  
Gulf Impex Private Limited  
Haveli Traders Private Limited  
Masani Engineering Company Private Limited  
Masani Engineering Services Private Limited  
Sruathi Exim Private Limited  
Swastik Exim Private Limited  
Tara Exim Private Limited  
Tasnim International Private Limited  
Triveni Exim Private Limited  
Unnati Exim Private Limited  
Vishwa Exim Private Limited

**MTandT Rentals Limited**

**CIN: U29253TN2009PLC073258, Email ID: legal@mtandt.com, Contact No +9144-42632500.**

**RO: No. No. 62/2B, New No. 99, Old No. 144, Padur Village, Poonamalle Taluk, Thiruvallur, Padur, Tamil Nadu, India, 602105**

Notes forming part of Consolidated financial statements

<b>Transaction with Related Parties and Directors</b>		<b>31-03-2025</b>	<b>31-03-2024</b>
		<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>
<b>A) Towards Remuneration; Including Bonus</b>			
i) Mr. Rakesh Modi		93.28	56.20
ii) Mr. Gopal Modi		93.28	56.20
iii) Ms. Sangeeta Mukesh Modi		62.37	40.59
iv) Mr. Siddharth Modi		49.70	48.77
iv) Anand Ramadoss		29.48	29.48
<b>Ms. Sangeeta Mukesh Modi</b>			
i) Towards Property Rental Charges		2.52	2.52
<b>Mr. Rakesh Modi</b>			
i) Towards Repayment of Loan		-	26.46
ii) Towards Receipt of Loan		8.50	-
<b>Mr. Anand Ramadoss</b>			
i) Towards Consultancy Service		15.00	27.00
ii) Towards Receipt of Loan		-	47.50
<b>Ms. A Sripriya</b>			
i) Towards Consultancy Service		15.00	18.00
<b>B) Towards Contractual Payment/Receipts;</b>			
a) M/s Mtandt Ltd			
i) Towards purchase of Spares and Inventory		1,643.91	830.86
ii) Towards purchase of Fixed assets		30.23	652.24
iii) Towards sale of Spares, Mats & Machines( from Inventory)		2,168.61	1,797.59
iv) Towards sale of Mats & Machines from Fixed Asset		237.37	0.75
v) Towards Services Provided		5.63	20.79
vi) Towards Security Deposit		1,388.70	34.60
vii) Towards Property Rental Charges		204.00	246.00
viii) Towards Services Received		75.83	137.36
b) M/s Capital Equipment Services Limited			
i) Towards Services Received		6.26	1.88
ii) Towards sale of Spares		4.20	0.76
iii) Towards purchase of Spares		-	0.84
c) M/s Sarada Management Services LLP			
i) Towards Services Received		-	24.11
e) M/S Web Rigging Systems International Pvt Ltd			
i) Towards Purchase of Spares		4.01	0.47
ii) Towards purchase of Fixed assets		108.13	-
iii) Towards Services Received		13.96	-
f) Ms. Jenny Modi			
i) Towards Property Rental Charges		18.00	18.00
g) M/S J M Services			
i) Towards Services Provided		2.52	-
ii) Towards sale of Spares, Machines( from Inventory)		67.57	-
iii) Towards sale of Machines from Fixed Asset		123.78	-
iv) Towards purchase of Spares and Inventory		14.51	-
v) Towards Services Received		53.72	-

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Notes forming part of Consolidated financial statements

h) M/S Keywest Geogrid Engineering Solutions Private Limited		
i) Towards sale of MAPS( from Inventory)	50.90	-
ii) Towards sale of MAPS from Fixed Asset	317.17	-
iii) Towards purchase of Spares and Inventory	67.97	-
iv) Towards Services Received	166.29	-
i) M/S Equipr Technologies Limited		
i) Towards sale of Spares( from Inventory)	474.80	-
ii) Towards Property Rental Income	66.00	-
iii) Towards Services Received	508.95	-
iv) Towards purchase of Spares and inventory	98.68	-
j) M/s Tasnim International Private Limited		
i) Towards Services Received	-	5.50
ii) Towards Purchase of Inventory	123.22	2.48
iii) Towards Receipt of Loan	30.00	-
iv) Towards Property Rental	-	-
v) Towards Lease Charges	45.49	-
<b>Transaction with Related Parties and Directors</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
	<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>
i) M/S Ernisco Woraerialifts Private Limited		
i) Towards sale of Machines( from Inventory)	32.25	-
ii) Towards Services Provided	16.30	-
<b>30 Closing Balance as on 31-03-2025 with Related Parties</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
<b>M/s Mtandt Ltd</b>	<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>
Security Deposit	Debit(Credit)	Debit(Credit)
Trade Balance	2,804.10	1,415.40
	1,765.54	(18.89)
<b>M/s Capital Equipment Services Limited</b>		
Trade Balance	175.64	1.99
<b>M/s Evolution Access Technologies Private Limited</b>		
Trade Balance	0.25	3.86
<b>M/s Sarada Management Services LLP</b>		
Trade Balance	(0.25)	0.04
<b>M/S Equipr Online Solutions LLP</b>		
Trade Balance	0.24	(0.54)
<b>M/S Web Rigging Systems International Pvt Ltd</b>		
Trade Balance	1.46	3.46
<b>M/S Equipr Technologies Limited</b>		
Trade Balance	423.71	-
<b>M/S JM Services</b>		
Trade Balance	270.88	-
<b>M/S Ernisco Woraerialifts Private Limited</b>		
Trade Balance	23.11	-
<b>M/S Keywest Geogrid Engineering Solutions Private Limited</b>		
Trade Balance	250.62	-
<b>Mr. Rakesh Modi</b>		
Unsecured Loan	(209.89)	(201.39)
<b>Ms. Sangeeta Mukesh Modi</b>		
Trade Balance	(0.19)	(0.19)
<b>Ms. Jenny Modi</b>		
Trade Balance	(1.35)	(1.35)

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Notes forming part of Consolidated financial statements

<b>Mr. Siddharth Modi</b>			
Trade Balance		(0.38)	2.54
<b>Mr. Anand Ramadoss</b>			
Consultancy Fees		(13.50)	-
Imprest - Anand Ramadoss		(7.03)	11.73
Loan - Anand Ramadoss		47.50	47.50
<b>Ms. A Sripriya</b>			
Consultancy Fees		(13.50)	-
<b>M/s. Tasnim International Private Limited</b>			
Trade Balance		(25.49)	-
Unsecured Loan		(30.00)	-
<b>31 Foreign Currency – Inflow/Outflow</b>			
Value of imports on CIF basis			
a) Import Purchase of spares		353.24	139.91
b) Import Purchase of Equipments		16,383.12	10,285.57
<b>32 Auditor Remuneration</b>			
Particulars	Rs. In Lakhs		Rs. In Lakhs
Audit Fees	31-03-2025		31-03-2024
	5.00		6.40
<b>Total</b>	<b>5.00</b>		<b>6.40</b>
	31-03-2025		31-03-2024
	Rs. In Lakhs		Rs. In Lakhs

**33** During the Reporting period, the Company was required comply with the requirement of CSR expenditure as per provisions of Section 135 of Companies Act, 2013 and the Company has complied with the same. The Calculation of CSR amount to be spent in F.Y. 2024-25 is as follows:

Particulars	Rs. In Lakhs Amounts	Rs. In Lakhs Amounts
Net Profit before tax as per books of FY 2021-22	249.78	88.65
Net Profit before tax as per books of FY 2022-23	493.22	437.46
Net Profit before tax as per books of FY 2023-24	1,638.35	874.14
<b>Total (A)</b>	<b>2,381.36</b>	<b>1,400.25</b>
Average of annual net profit of the preceding three FY (A/3) = B	793.79	466.75
Required amount of CSR expenditure for the FY 2022-23(B*2%)	15.88	9.33
Actual CSR Expenditure Done	25.68	9.34
Amount available for set off in succeeding financial years as per Section 135 of Companies Act, 2013	<b>9.80</b>	-

**34** Additional Regulatory Information

(i) Title deeds of Immovable Property not held in name of the Company

The company neither hold singly or jointly any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

(ii) the Company has not revalued its Property, Plant and Equipment during the year.

(iii) No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- (a) repayable on demand or  
(b) without specifying any terms or period of repayment

(iv) Capital-Work-in Progress (CWIP)

(a) There is no Capital Work in progress found during the year except as shown in Note-11 and it will be capitalised as and when duty and taxes will be paid

WIP	Amount in CWIP for a period of			Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Value of Asset lying in FTWZ (Includes Custom Duty)	536.65			536.65	
Projects temporarily suspended					

(b) There is no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan,

(v) Intangible assets under development

(a) There is no intangible assets under development,

(b) There is no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan,

(vi) Details of Benami Property held

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

(vii) The Company has taken borrowings from banks or financial institutions on the basis of security of current assets

(a) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts;

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(viii) Wilful Defaulter

The company is not declared wilful defaulter by any bank or financial institution or other lender.

(ix) Relationship with Struck off Companies

The company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(x) Registration of charges or satisfaction with Registrar of Companies

All charges or satisfaction registered with ROC within statutory period, no delay has been noticed in reporting period.

(xi) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

	numerator	denominator	31-03-2025	31-03-2024
(xii) Following ratios to be disclosed				
(a) Current Ratio*	Current Assets	Current Liabilities	1.37	1.16
	*Current Liabilities excludes Sundry creditor for purchase of capital goods i.e Rs. 3123.39 Lakhs.			
(b) Debt-Equity Ratio	Debt	Debt + Equity + Reserves	0.51	0.67
(c) Debt Service Coverage Ratio	Net Cash Accruals + interest on term Loan	Total Repayment of Term Loan + Interest	1.70	1.23
(d) Return on Equity Ratio	Profit after tax	Equity	198%	106%
(e) Inventory turnover ratio	COGS	Average total inventory	5.09	6.97
(f) Trade Receivables turnover ratio	Net Sales	Average Net Trade Receivables	2.03	3.13
(g) Trade payables turnover ratio	Purchase = COGS + Changes in inventory	Average Account Payables	38.52	13.31
(h) Net capital turnover ratio	Total Sales	Equity + Reserves	1.44	2.63
(i) Net profit ratio	Profit after tax	Total Sales	14%	8%
(j) Return on Capital employed	Earning before interest and tax	Equity + Reserves	37%	48%
(k) Return on investment	Profit after tax	Equity + Reserves	20%	22%

(xiii) Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xiv) Utilisation of Borrowed funds and share premium

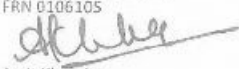
(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities.

(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The accompanying notes form an integral part of the Consolidated financial statements.

For KHEMKA & CO.

Chartered Accountants  
FRN 0106105



Amit Khemka  
Partner  
Membership no. 208289

For MT and T RENTALS LIMITED,



Rakesh Modi  
Managing Director  
Din: 00924391

Sangeetha Modi  
Director  
Din: 01795540

Add: U-304, Third Floor, Metro  
Zone Apartment, Anna Nagar,  
Chennai-600040

Add: U-303, Third Floor,  
Metro Zone  
Appartment, Anna  
Nagar, Chennai-600040

Add: 999, Poonamallee  
High Road, C Block,  
Krishna Apartments,  
Chennai, Tamil Nadu-  
600084

Add: Village Kharkali,  
P.O. Madhuban, Dist.  
Karnal, Haryana-132114

Chennai

Date: 26.08.2025

For MT and T RENTALS LIMITED,



Director

For MT and T RENTALS LIMITED,



Authorised Signatory

For MT and T RENTALS LIMITED,



Authorised Signatory

Atosh R Surana  
CFO  
PAN: AAMPS7974H

Lokesh Kumar  
CS  
M.No.: A59083

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025****1. Corporate Information**

Mtandt Rentals Limited is a public limited company incorporated in India under the provisions of the Indian Companies Act 1956 and also following up the provisions of Companies Act 2013. The company is in the business of Renting of Access Vehicles, Special Products and providing solutions to work at Height as well as renting/selling of Commercial Equipments . The company has its registered office in Chennai (Tamil Nadu), and has branch offices in Delhi, Chennai, Mumbai, Noida, Jewar, Bangalore and Ahmedabad.

**2a Basis of Preparation****2a.1 Statement of compliance**

The consolidated financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year.

(i) The consolidated financial statements are prepared to comply in all material respects with the mandatory accounting standards specified under the historical cost convention in accordance with the Generally Accepted Accounting Principles/Standard Issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013.

(ii) The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties.

(iii) Investment in subsidiary Company where holding company directly hold 75% of equity, are accounted for using consolidation method as per accounting standard 21 notified by companies (Accounting Standard) Rule 2021

(iv) The Consolidated Financial Statement is prepared using uniform accounting policies for like transactions and other events in similar circumstances and presented in the same manner as the Investing Company's separate financial statements.

**The list of Subsidiary company which is included in the consolidation and the associate holdings therein are as under:**

Name Of the Company	Ownership in % 2023-24
VERTIKAL RENTALS PRIVATE LIMITED	75%

The Holding Company has considered standalone financial statements of the subsidiary for preparation of the consolidated financial statements.

**2a.2 Functional and presentation currency**

These Consolidated financial statements are presented in Indian Rupees (INR), which is also the company's functional Currency.

**2a.3 Going Concern Assumption**

These Consolidated financial statements have been prepared on a going concern basis. Based this evaluation, Management believes that the Company will be able to continue as a 'going concern' in the foreseeable future and for a period of at least twelve months from the date of these financial statements based on the following:

- Expected future operating cash flows based on business projections, and
- Available credit facilities with its bankers.

Based on the above factors, Management has concluded that the "going concern" assumption is appropriate. Accordingly, the financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the Company be unable to continue as a going concern.

**2a.4 Use of Estimates**

The preparation of Consolidated financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

**2b.1 i Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from hiring of equipment's associated with the transaction is recognised when the Company satisfies a performance obligation by transferring a promised service. When a performance obligation is satisfied, the Company recognise as revenue the amount of the transaction price that is allocated to that performance obligation.

The Company recognises revenue on the basis of log sheets approved by customer on monthly basis.

Unbilled revenue is recognized to the extent not billed at the year end. The company collects gst on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from Revenue.

**2b.1 ii Segment Reporting**

The Company has identified one reportable segment "Rental and Trading of AWP and all other activities revolve around the main business" hence no Segment Reporting is required as per AS-17

**2b.2 Property, Plant and Equipment**

Items of property, plant and equipment measured at cost, which includes capitalized borrowing cost, less accumulated depreciation. Cost of an item of property, plant and equipment comprises its purchase consideration including import duties and non refundable purchase taxes, other directly attributable costs incurred to bring an Asset to its working condition for its intended use.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit and loss. Tools and spares in connection with an item of fixed asset and whose use expected to be irregular are stated at purchase cost and are charged to Profit and loss account as and when consumed.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Impairment of asset also has been considered wherever required.

**2b.3 Depreciation and Amortization**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognized in the statement of profit and loss

Depreciation on property, plant and equipment is provided over the useful life of assets as assessed by the management, or those prescribed under the Schedule II to the Companies Act 2013, whichever is higher. as follows –

Particulars	Useful lives (years)
Factory buildings	30
Equipments & Motor Vehicles	15
Furniture and fixtures	10
Office equipment	5
Motor Vehicles	8
Computers	3

The useful lives assessed by the management is in line with the useful lives prescribed in Schedule II to the Companies Act 2013. Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

**2b.4 Inventories**

Tools, Machines and spare parts are valued at cost on first in first out (FIFO) basis, net of Goods and Service Tax credit. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Impairment of stocks has been considered wherever required.

**2b.5 Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of one year or less, which are subject to an insignificant risk of changes in value

**2b.6 Employee Benefits****(a) Short Term Employee Benefits**

(i) Short term employee benefits are recognised as expenditure at the undiscounted value in the Statement of Profit and Loss of the year in which the related service is rendered.

**(b) Post Employment Benefits:**

(i) Defined Contribution Plans:

Company's contribution to the superannuation scheme, pension under Employees' Pension Scheme, 1995 etc. are recognised during the year in which the related service is rendered.

(ii) Defined Benefit Plans:

**Gratuity:**

The present value of the obligation is determined based on an actuarial valuation, using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognized immediately in the Statement of Profit and Loss.

**Provident Fund:**

Monthly contributions are made to the recognised provident fund as per the Employees' Provident Funds & Miscellaneous Provisions Act, 1952.

(C) Long term compensated absences are provided on the basis of actuarial valuation.

**2b.7 Provision for Current and Deferred Tax**

(i) Provision for current tax is made with reference to taxable income computed for the accounting period for which the financial statements are prepared by applying the tax rates relevant to the respective 'Previous Year'.

(ii) Deferred tax resulting from 'timing difference' between book and taxable profit for the year is accounted for using the current tax rates. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be adjusted in future. However, in case of deferred tax assets (representing unabsorbed depreciation or carry forward losses) are recognised, if and only if there is a virtual certainty that there would be adequate future taxable income against which such deferred tax assets can be realised, or to the extent of deferred tax liabilities.

**2b.8 Borrowing costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

**2b.9 Earning Per Share**

The Company reports basic and diluted earning per equity share in accordance with Accounting Standard (AS) 20, "Earning per Share" issued by the Institute of Chartered Accountants of India. Basic earning per equity share is computed by dividing net income by the weighted average number of equity shares outstanding for the year. There being no potential equity shares and accordingly Diluted Earning Per Share has not been computed.

**2b.10 Lease**

Assets taken on lease, under which the lessor effectively retains all the risks and rewards of ownership, are classified as operating lease. Operating lease payments are recognized as expense in the profit and loss account on a straight-line basis over the lease term.

**2b.11 Foreign currency transaction**

Receipts in foreign currency are accounted at the exchange rate prevailing at the time of accrual. Expenditure incurred in foreign currency is accounted at the exchange rate at the time of remittance of payments. Profits /losses arising out of fluctuation in the exchange rate is charged to statement of profit and loss account as gain/loss on foreign exchange fluctuation, otherwise than those exchange differences arising on reporting of long term foreign currency monetary asset/ liability related to specific fixed asset.

During the year, the company has capitalized foreign exchange differences arising on settlement/restatement of long-term foreign currency monetary items relating to the acquisition of fixed assets, in accordance with the provisions of Section 43A of the Income Tax Act, 1961.

The net exchange difference amounting to Rs. 52.64 Lacs has been adjusted to the carrying cost of fixed assets and considered for depreciation calculation under the Income Tax Act.

This adjustment has been duly reflected in the Fixed Asset Schedule and depreciation computation for the year ended 31st March, 2025.

**2b.12** The Company has received information from some vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, and, hence, disclosures relating to amounts unpaid as at the year end together with interest paid/ payable, if any, under this Act has shown separately.

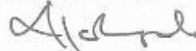
**2b.13** The Company has a Subsidiary Company named Vertikal Rentals Private Limited with stake of 75% of the shares of Vertikal Rentals Private Limited and shown the consolidated financial on line to line consolidation basis. During the period company has signed the MOU with the Tasnim International Private Limited and Anand Ramadoss to dilute its shares from 75% to 26%

**2b.14** The Company has given loan of Rs. 142.50 Lacs to its Subsidiary Company named Vertikal Rentals Private Limited during FY 23-24, outstanding of which as on 31st March 2025 is Rs. 142.50 Lacs. No interest is provided as the Board has approved the Waiver.

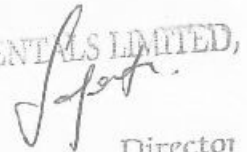
**2b.15** During the year, the Company has promoted a Joint Venture named Ironlink Rail Alliance Private Limited, which was incorporated on 20th March 2025. The Company has agreed to subscribe to 50% of the share capital of the said Joint Venture. As on the balance sheet date, the payment towards the subscription amount is pending.

For KHEMKA & CO.  
Chartered Accountants  
FRN D106105


For MT and T RENTALS LIMITED, For and on behalf of Board of Directors



Rakesh Modi  
Director  
Managing Director  
Din: 00924391

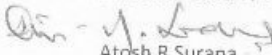
For MT and T RENTALS LIMITED,  


Sangeetha Modi  
Director  
Director  
Din: 01795540

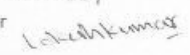


Amit Khemka  
Partner  
Membership no. 208289  
Chennai  
Date: 26.08.2025  
UDIN: 25208289BMHZQE8699

For MT and T RENTALS LIMITED,

  
Atosh R Surana  
Authorized Signatory  
PAN: AAMPS7974H

For MT and T RENTALS LIMITED,

Lokesh Kumar  
CS  
Authorized Signatory  
M No. 459083  


FORM NO. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in lakhs)

1. Sl. No. **1**
2. Name of the subsidiary: **Vertikal Rentals Private Limited**
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: **NA**
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: **NA**
5. Share Capital: **Rs. 10.00 Lakh**
6. Reserves & surplus: **Rs. (211.66) Lakh**
7. Total assets: **290.72 Lakh**
8. Total Liabilities: **290.72 Lakh**
9. Investments: **NIL**
10. Turnover: **Rs. 710.53 Lakh**
11. Profit before taxation: **Rs. (87.02) Lakh**
12. Provision for taxation: **Nil**
13. Profit after taxation: **Rs. (66.48) Lakh**
14. Proposed Dividend: **NIL**
15. % of shareholding: **75%**

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: **NA**
2. Names of subsidiaries which have been liquidated or sold during the year: **NA**

**Part "B": Associates and Joint Ventures**

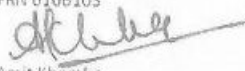
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: **NA**

Name of Associates/Joint Ventures	
1. Latest audited Balance Sheet Date	N.A.
2. Shares of Associate/Joint Ventures held by the company on the year end	N.A.
No.	N.A.
Amount of Investment in Associates/Joint Venture	N.A.
Extend of Holding %	N.A.
3. Description of how there is significant influence	N.A.
4. Reason why the associate/joint venture is not consolidated	N.A.

5. Networth attributable to Shareholding as per latest audited Balance Sheet	N.A
6. Profit / Loss for the year	
i. Considered in Consolidation	N.A
ii. Not Considered in Consolidation	N.A

- Names of associates or joint ventures which are yet to commence operations.: **Ironlink Rail Alliance Private Limited**
- Names of associates or joint ventures which have been liquidated or sold during the year.: NA

For KHEMKA & CO.  
Chartered Accountants  
FRN 0106105

  
Amit Khemka  
Partner  
Membership no. 208289

For and on behalf of the Board of Directors, **MT and T RENTALS LIMITED,**

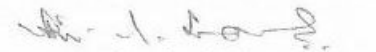
Rakesh Modi  
Managing Director  
Din: 00924391

  
Sangeetha Modi  
Director  
Din: 01795540

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Zone Appartment, Anna Nagar,  
Chennai-600040

Add: U-303, Third Floor,  
Metro Zone  
Appartment, Anna  
Nagar, Chennai-600040

For MT and T RENTALS LIMITED,

  
Atosh R Surana  
Authorized Signatory

Atosh R Surana  
CFO  
PAN: AAMPS7974H

Lokesh Kumar  
CS  
M.No.: A59083

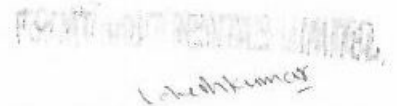
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High Road, C Block,  
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600084

Add: Village Kharkali,  
P.O. Madhuban, Distt  
Karnal, Haryana-132114

Chennai  
Date: 26.08.2025

For MT and T RENTALS LIMITED,

  
Lokesh Kumar  
Director

For MT and T RENTALS LIMITED,  
  
Lokesh Kumar  
Authorized Signatory