Independent Auditor's Report

To the Members of Sambhv Tubes Private Limited

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Sambhv Tubes Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS 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 Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report (but does not include the Ind AS financial statements and our auditor's report thereon), which are expected to be made available to us after the date of this auditors' report.

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

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In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

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evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

Other Matters

The comparative financial information of the Company for the year ended March 31, 2024 and the transition date opening balance sheet as at 01 April, 2023 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the

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Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor who have issued an unmodified audit report dated September 18, 2024 and August 28, 2023 respectively have been furnished to us by the management and which have been relied upon by us for the purpose of issuing the report on the financial statements as adjusted for the differences in the accounting principles adopted by the company on transition to Ind AS which has been audited by us. Our opinion on the Ind AS financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid Ind AS financial statements.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

    d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS 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 March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.

    f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    g) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Ind As financial statement.

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h) Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company for the year ended on March 31, 2025.

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

i. The Company has disclosed the impact of pending litigations as on March 31, 2025, on its financial position in its Ind AS financial statements. Refer Note 40 to the Ind AS financial statements.

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has neither declared nor paid any dividend during the year. Accordingly, reporting under Sub clause (f) of the Rule 11 is not applicable to the company.

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on April 1, 2024, has used an accounting software for maintaining its books of account which did not have the audit trail (edit log) feature enabled throughout the

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year, and accordingly, the audit trail feature was not operational for all relevant transactions during the financial year, Since the audit trail was not enabled throughout the year, the company has not preserved the audit trail as per the statutory requirements for record retention (refer note 27 of the financial statements).

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration Number: 000756N/N500441

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Vijay Kumar
Partner
Membership Number: 092671
UDIN: 25092671BMOFFQ8055

Place: New Delhi
Date: July 14, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sambhv Tubes Private Limited of even date).

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The company does not have any intangible assets. Accordingly, the requirement to maintain proper records for intangible assets is not applicable.

(b) The property, plant and equipment have been physically verified by the management according to the program of periodical verification in phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant, and equipment during the year.

(e) Based on the information and explanation provided to us, no proceedings have been initiated during the year or are pending against the Company as of March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) According to the information and explanations given to us, the company does not have any inventory during the year. Accordingly, reporting under clause (ii)(a) of CARO 2020 is not applicable.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets at any point during the year. Accordingly, reporting under clause (ii)(b) of CARO 2020 is not applicable.

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iii. According to the information and explanations given to us and based on our examination of records, the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to advance in the nature of loans are as follows:

(a) The Company has provided loans during the year and details of which are given below:

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
(i) Holding	-	-	276.54	-
(ii) Subsidiaries	-	-	-	
(iii) Joint Ventures	-	-	-	-
(iv) Associates	-	-	-	-
(v) Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
(i) Holding	-	-	272.84	-
(ii) Subsidiaries	-	-	-	-
(iii) Joint Ventures	-	-	-	-
(iv) Associates	-	-	-	-
(v) Others	-	-	-	-

(b) In our opinion and according to the information and explanations given to us, the investments made and terms and conditions of grant of all loans are, prima facie, not prejudicial to the Company's interest. The Company has not provided any guarantees, given securities and advances in the nature of loan. Accordingly, paragraph 3(iii)(b) is not applicable to that extent.

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

(d) In respect of loans granted by the Company, there is no amount overdue outstanding as at the balance sheet date.

(e) There were no advances in nature of loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to the same parties to settle the existing overdue advances in nature of loan.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

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iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or given any guarantee or provided any securities as covered under the provisions of section 185 of the Act. In respect of the investments made by the Company, the provisions of section 186 of the Act have been complied with.

v. According to the information and explanations given to us, the Company has not accepted any deposits or deemed deposits from the public within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the reporting under Clause 3 (v) of the Order is not applicable to the Company.

vi. According to the information and explanations given to us and on the basis of examinations of the records of the Company, the provision of sub-section (1) of Section 148 of the Companies Act, 2013 for maintenance of cost records are not applicable to the company. Accordingly, the reporting under Clause 3 (vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and on the basis of examinations, of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident fund, employees' state insurance, income tax, custom duty, cess and any other material statutory dues with the appropriate authorities to the extent applicable and further there were no undisputed statutory dues payable for a period of more than six months from the date they become payable as at March 31, 2025.

(b) According to the records of the Company and the information and explanations given to us, there are no statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess or any other statutory dues which have not been deposited on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted on repayment of loans or other borrowings or in the payment of Interest thereon to any lender.

(b) According to the information and explanations given to us and based on our examination of records, the company has not been declared a willful defaulter by any bank or financial institution or other lender government or any government authority.

(c) According to the information and explanation given to us, the company has utilized the loans for the purpose they were taken.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

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(e) The Company did not have any subsidiary or associate or joint venture company during the year and hence, reporting under clause (ix)(e) and (f) of the Order is not applicable.

x. (a) According to the information and explanation given to us and based on our examination of records, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has made right issue during the year and according to the information and explanation given to us and based on our examination of records the Company has complied with the requirement of section 62 of the Companies Act 2013, and the funds raised have been used for the purposes for which the funds were raised.

xi. (a) According to the information and explanation given to us and based on our examination of records, no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of audit report.

(c) According to the information and explanation given to us and based on our examination of records, no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act where applicable and the details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable Accounting Standards.

In our opinion and according to the information and explanation given to us, the provisions of Section 177 of the Act are not applicable to the Company. Accordingly, Clause 3 (xiii) of the order to the extent it relates to Section 177 is not applicable to the Company.

xiii. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanation given to us and based on our examination of records, during the year the Company has not entered any non-cash transactions with its Directors or persons connected with its directors, therefore provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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xvi. The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause 3 (xvi) (a), (b), (c), and (d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses of INR 12.12 million during the financial year and no cash losses was incurred in the immediately preceding financial year.

xviii. The previous auditors of the company have resigned during the year, we have obtained no objection from the previous statutory auditors and no issues have been informed to us.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanation given to us and on the basis of our examination of the records of the Company, provisions of section 135 are not applicable to the company during the current financial year. Accordingly, reporting under Clause 3(xx) (a)&(b) of the Order is not applicable to the Company.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration Number: 000756N/N500441

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Vijay Kumar
Partner
Membership Number: 092671
UDIN:25092671BMOFFQ8055

Place: New Delhi
Date: July 14, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sambhv Tubes Private Limited of even date)

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

We have audited the internal financial controls with reference to financial statements of **Sambhv Tubes Private Limited** ("the Company") as of March 31, 2025, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on internal financial controls with reference to financial statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 Ind AS 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 internal financial controls system with reference to the financial statements of the Company.

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Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration Number: 000756N/N500441

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Vijay Kumar
Partner
Membership Number: 092671
UDIN:25092671BMOFFQ8055

Place: New Delhi
Date: July 14, 2025

Sambhv Tubes Private Limited
Registered Office: Office No. 501, 5th floor, Harshit Corporate, Amanaka, G. E. Road, Raipur, Chhattisgarh, India-492001
Company Identification Number : U27209CT2020PTC010822
Ind AS Balance Sheet as at March 31, 2025
(All amounts in Indian Rupees millions, unless mentioned otherwise)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
ASSETS				
A. Non-current assets				
(a) Property, plant & equipment	3(a)	337.57	2.84	1.18
(b) Capital work-in-progress	3(b)	1.04	-	-
(c) Investment property	4	13.35	13.35	13.35
(d) Other non-current assets	5	3.21	-	-
(e) Financial assets				
(i) Loans	6	272.84	-	-
Total non-current assets (A)		**628.01**	**16.19**	**14.53**
B. Current assets				
(a) Financial assets				
(i) Cash & cash equivalents	7	0.65	0.11	0.61
(ii) Other financial assets	8	3.74	1.35	0.15
(b) Other current assets	9	0.25	0.22	0.25
(c) Current tax assets	15(b)	0.57	-	-
Total current assets (B)		**5.21**	**1.68**	**1.01**
Total assets (A+B)		**633.22**	**17.87**	**15.54**
EQUITY & LIABILITIES				
A. Equity				
(a) Equity share capital	10	24.50	0.10	0.10
(b) Other equity	11	608.32	(4.20)	(3.64)
Total equity (A)		**632.82**	**(4.10)**	**(3.54)**
Liabilities				
B. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	12	-	21.33	18.79
Total non-current liabilities (B)		**-**	**21.33**	**18.79**
C. Current liabilities				
(a) Financial liabilities				
(i) Trade payables	13			
-Total outstanding dues of micro enterprises and small enterprises		0.34	-	-
- Total outstanding dues of creditors other than micro and small enterprises		-	0.06	0.12
(ii) Other financial liabilities	14	-	-	-
(b) Other current liabilities	14	0.06	0.19	0.17
(c) Current tax liabilities (net)	15(a)	-	0.39	-
Total current liabilities (C)		**0.40**	**0.64**	**0.29**
Total liabilities (B+C)		**0.40**	**21.97**	**19.08**
Total equity & liabilities (A+B+C)		**633.22**	**17.87**	**15.54**

Material accounting policies 2

The accompanying notes referred to above form an integral part of the Ind AS financial statements.

As per our report of even date
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. : 000756N/N500441

Vijay Kumar
Partner
Membership Number: 092671
Date: July 14, 2025
Place: New Delhi

For and on behalf of Board of Directors of
Sambhv Tubes Private Limited

Suresh Kumar Goyal
Director
DIN - 00318141
Date: July 14, 2025
Place: Raipur

Vikas Kumar Goyal
Director
DIN - 00318182
Date: July 14, 2025
Place: Raipur

Sambhv Tubes Private Limited
Registered Office: Office No. 501, 5th floor, Harshit Corporate, Amanaka, G. E. Road, Raipur, Chhattisgarh, India-492001
Company Identification Number : U27209CT2020PTC010822
Ind AS Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in Indian Rupees millions, unless mentioned otherwise)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Income			
(a) Revenue from operations		-	-
(b) Other income	16	5.66	2.20
Total income (I)		**5.66**	**2.20**
II. Expenses			
(a) Finance costs	17	15.99	1.92
(b) Other expenses	18	1.79	0.45
Total expenses (II)		**17.78**	**2.37**
III. Profit/(Loss) before tax (I-II)		**(12.12)**	**(0.17)**
IV. Tax expense :			
(a) Current tax		-	0.39
(b) Deferred tax		-	-
Total tax expense (IV)		**-**	**0.39**
V. Profit/(Loss) for the year (III - IV)		**(12.12)**	**(0.56)**
VI. Other comprehensive income		-	-
Other comprehensive income for the year (net of tax) (VI)		-	-
VII. Total comprehensive income /(loss) for the year (V + VI)		**(12.12)**	**(0.56)**
VIII. Earnings/(Loss) per equity share	19		
Basic (In INR)		(29.02)	(56.00)
Diluted (In INR)		(29.02)	(56.00)

Material accounting policies 2
The accompanying notes referred to above form an integral part of the Ind AS financial statements.

As per our report of even date
For S S Kothari Mehta & Co. LLP
Chartered Accountants
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Vijay Kumar
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Date: July 14, 2025
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For and on behalf of Board of Directors of Sambhv Tubes Private Limited

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Sambhv Tubes Private Limited
Registered Office: Office No. 501, 5th floor, Harshit Corporate, Amanaka, G. E. Road, Raipur, Chhattisgarh, India-492001
Company Identification Number : U27209CT2020PTC010822
Ind AS Statement of Cash Flow for the year ended March 31, 2025
(All amounts in Indian Rupees millions, unless mentioned otherwise)

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
A. Cash flow from operating activities		
Profit/(Loss) before tax	(12.12)	(0.17)
Adjustments for:		
Finance costs	15.99	1.86
Interest Income	(4.16)	-
Operating profit/(loss) before working capital changes	**(0.29)**	**1.69**
Adjustments for:		
(Increase)/ decrease in other financial assets	1.35	(1.20)
(Increase)/ decrease in other non-current assets	(0.01)	-
(Increase)/ decrease in other current assets	(0.03)	0.03
Increase / (decrease) in other trade payables	0.28	(0.06)
Increase / (decrease) in other current liabilities	(0.13)	0.02
Cash generated from/ (used in) operations	**1.17**	**0.48**
Less : Income tax paid (net)	(0.96)	-
Net cash (used in)/ generated from operating activities (A)	**0.21**	**0.48**
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment including capital advances	(338.97)	(1.66)
Loan given to Holding company	(272.84)	-
Interest Received	0.42	-
Net cash (used in) / generated from investing activities (B)	**(611.39)**	**(1.66)**
C. Cash flow from financing activities (refer note 25.4)		
Proceeds from issue of equity shares inluding security premium	649.04	-
Proceeds from non-current borrowings	358.96	2.54
Repayment of non-current borrowings	(380.29)	-
Finance cost paid	(15.99)	(1.86)
Net cash (used in) / generated from financing activities (C)	**611.72**	**0.68**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**0.54**	**(0.50)**
Cash and cash equivalents at the beginning of the year	0.11	0.61
Cash and cash equivalents at the end of the year	**0.65**	**0.11**

For the purpose of statement of cash flows, cash and cash equivalents comprises of following

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Balances with Banks		
-In current accounts	0.63	0.06
Cash on Hand	0.02	0.05
Cash and cash equivalents (Refer Note 7)	**0.65**	**0.11**

Notes:

(i) The above statement of Cash flow has been prepared under the Indirect Method as set out in Indian Accounting Standard-7, Statement of Cash Flow.
(ii) Figures in bracket indicate cash outflow.

Material accounting policies 2

The accompanying notes referred to above form an integral part of the Ind AS financial statements.

As per our report of even date
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. : 000756N/N500441

Vijay Kumar
Partner
Membership Number: 092671

Date: July 14, 2025
Place: New Delhi

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

SAMBHV TUBES PRIVATE LIMITED RAIPUR (C.G.)

For and on behalf of Board of Directors of
Sambhv Tubes Private Limited

Suresh Kumar Goyal
Director
DIN - 00318141

Date: July 14, 2025
Place: Raipur

Vikas Kumar Goyal
Director
DIN - 00318182

Date: July 14, 2025
Place: Raipur

Sambhv Tubes Private Limited
Registered Office: Office No. 501, 5th floor, Harshit Corporate, Amanaka, G. E. Road, Raipur, Chhattisgarh, India-492001
Company Identification Number : U27209CT2020PTC010822
Ind AS Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in Indian Rupees millions, unless mentioned otherwise)

A. Equity share capital

Particulars	Amount
As at April 01, 2023	**0.10**
Changes in equity share capital during the year	-
As at March 31, 2024	**0.10**
Changes in equity share capital during the year	24.40
As at March 31, 2025	**24.50**

B. Other equity

Particulars	Reserve & Surplus		Total Other Equity
	Security Premium	Retained Earning	
As at April 01, 2023	-	**(3.64)**	**(3.64)**
Loss for the year	-	(0.56)	**(0.56)**
Other comprehensive income (net of tax)	-	-	-
As at March 31, 2024	-	**(4.20)**	**(4.20)**
Loss for the year		(12.12)	**(12.12)**
Issue of equity share capital during the year	624.64	-	**624.64**
Other comprehensive income (net of tax)		-	-
As at March 31, 2025	**624.64**	**(16.32)**	**608.32**

Material accounting policies 2
The accompanying notes referred to above form an integral part of the Ind AS financial statements.

As per our report of even date
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. : 000756N/N500441

Vijay Kumar
Partner
Membership Number: 092671

Date: July 14, 2025
Place: New Delhi

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

SAMBHV TUBES PRIVATE LIMITED RAIPUR (C.G.)

For and on behalf of Board of Directors of
Sambhv Tubes Private Limited

Suresh Kumar Goyal
Director
DIN - 00318141

Date: July 14, 2025
Place: Raipur

Vikas Kumar Goyal
Director
DIN - 00318182

Date: July 14, 2025
Place: Raipur

1) Corporate Information

a) Sambhv Tubes Private Limited ("the Company") is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at Office No. 501, 5th Floor, Harshit Corporate, Amanaka, G. E. Road, Raipur, Chattisgarh, India, 492001.

b) The Company has yet to start its revenue operation.

c) The Financial Statements were approved for issue in accordance with a resolution of the directors on July 14, 2025.

2) Basis of preparation of Financial Statements and Material Accounting Policy

This note provides a list of the material accounting policies adopted in the preparation of these Financial Statements. These policies have been consistently applied for all years presented.

2.1 Basis of preparation of Financial Statements

a) Compliance with Ind AS

The financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The financial statements up to year ended March 31, 2024 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP).

These financial statements are the first financial statements of the Company under Ind AS. Refer Note 27 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

b) Basis of preparation and presentation

These financial statements have been prepared in accordance with Ind AS 101, "First Time Adoption of Ind AS", as these are the Company's first Ind AS compliant Financial Statements for the year ended March 31, 2025. The Financial Statements correspond to the classification provisions contained in Ind AS-1 (Presentation of Financial Statements). The transition to Ind AS has been carried out from the Accounting Principles generally accepted in India (Indian GAAP), which is considered as the "Previous GAAP", for purposes of Ind AS - 1.

The preparation of these Financial Statements resulted in changes to the Company's Accounting Policies as compared to the most recent Annual Financial Statements prepared under Previous GAAP, wherever necessary. All Accounting Policies and applicable Ind AS have been applied consistently and retrospectively to all periods, including the previous financial year presented and the IND AS opening balance sheet as at April 01, 2023 (Transition Date). The resulting difference between the carrying amounts under IND AS and Previous GAAP as on the Transition Date has been recognised directly in Equity. An explanation of the effect of the transition from Previous GAAP to Ind AS on the Company's equity and profit is provided in note 27.

The Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policy set out below:

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SAMBHV TUBES PRIVATE LIMITED RAIPUR (C.G.)

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

c) Functional & Presentation Currency:

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The Financial Statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency. All amounts have been rounded to the nearest Millions upto two decimal places, except for share data and if otherwise stated.

d) Use of Estimates

The preparation of the Financial Statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Financial Statements.

e) Classification of Assets and Liabilities as Current and Non-Current

Assets and Liabilities in the balance sheet have been classified as either current or non-current based upon the requirements of Schedule III notified under the Companies Act, 2013.

An asset has been classified as current if

a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or

b) it is held primarily for the purpose of being traded; or

c) it is expected to be realized within twelve months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability has been classified as current when

a) it is expected to be settled in the Company's normal operating cycle; or

b) it is held primarily for the purpose of being traded; or

c) it is due to be settled within twelve months after the reporting date ; or

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SAMBHV TUBES PRIVATE LIMITED RAIPUR (C.G.)

d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Summary of Material Accounting Policies

a) Property, Plant and Equipment (PPE)

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

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

Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

In the carrying amount of an item of property, plant and equipment, the cost of replacing the part of such an item is recognised when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition principles.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Spare parts procured along with the plant & machinery or subsequently which meet the recognition criteria, are capitalised and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognised when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as 'stores & spares' forming part of the inventory.

Depreciation

Depreciation is recognised on the cost of assets less their residual values. Depreciation is provided based on useful life of the assets. The management has evaluated that the useful life is in conformity with the useful life as prescribed in Schedule II of the Companies Act and such useful life has been considered by applying

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

SAMBHV TUBES PRIVATE LIMITED RAIPUR (C.G.)

the straight-line method. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to the total cost of the item is depreciated separately based on its' useful life.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the changes are accounted for as change in an accounting estimate.

The depreciation for each year is recognised in the Statement of Profit & Loss unless it is included in the carrying amount of another asset.

For transition to Ind AS, The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

b) Investment Property

Investment property is property held for rental income, capital appreciation or the purpose of future use is not yet determined by the management as of the reporting date. Investment properties are measured initially at cost, including transaction costs. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Company. All other repair and maintenance costs are recognized in Statement of profit and loss as incurred.

Investment property is subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Though the Company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on the evaluation performed by the management based on the acceptable valuation method.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds, if any, and the carrying amount of the asset is recognized in the Statement of profit and loss in the period of de-recognition.

c) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

SAMBHV TUBES PRIVATE LIMITED RAIPUR (C.G.)

practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, and loans to employees included under financial assets.

S S KOTHARI MEHTA & CO. LLP * Chartered Accountants * NEW DELHI

SAMBHV TUBES PRIVATE LIMITED * RAIPUR (C.G.)

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under '*Ind AS 32 Financial Instruments: Presentation and are not held for trading*'. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right to receive the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Dividend income is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has

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SAMBHV TUBES PRIVATE LIMITED RAIPUR (C.G.)

been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other assets, the Company uses twelve-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Where the settlement is due after one year, they are classified as on-current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.
Trade receivables are disclosed in Financial Statements.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in statement of profit and loss and is included in the 'Other income' line item.

Derecognition of Financial Assets:

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  (a) the Company has transferred substantially all the risks and rewards of the asset, or
  (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor

S S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

SAMBHV TUBES PRIVATE LIMITED RAIPUR (C.G.)

transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans, inter corporate deposits and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

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SAMBHV TUBES PRIVATE LIMITED RAIPUR (C.G.)

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities at amortised cost (Borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset,

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unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase

The Company assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

d) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
b) In respect of taxable temporary differences associated with interests in subsidiaries and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (in other comprehensive income). Deferred tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss or in OCI.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e) Changes in accounting policies and disclosures

(i) New and amended standards and interpretations

The Ministry of Corporate Affairs has amended the Companies (Indian Accounting Standard) Rules, 2015 via notifications dated August 12, 2024, and September 09, 2024, to introduce the new Ind AS 117 i.e., "Insurance Contracts" and amended the Ind AS 116 i.e. Leases, respectively. Both are effective from April 01, 2024.

Ind As 117 is not applicable to the Company and the amendments in Ind AS 116 did not have any material impact on the amounts recognized and are not expected to significantly affect the current or future periods.

(ii) Standards issued but not yet effective

There are no such standards or amendment issued which are not effective as on date.

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3(a) Property, plant & equipment

As at March 31, 2025

Particulars	Gross carrying value				Accumulated depreciation				Net carrying value	
	As at April 01, 2024	Additions	Sales	As at March 31, 2025	As at April 01, 2024	Depreciation for the year	Sales	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Freehold Land	2.84	334.73	-	337.57	-	-	-	-	337.57	2.84
Total	**2.84**	**334.73**	**-**	**337.57**	**-**	**-**	**-**	**-**	**337.57**	**2.84**

As at March 31, 2024

Particulars	Gross carrying value				Accumulated depreciation				Net carrying value	
	As at April 01, 2023	Additions	Sales	As at March 31, 2024	As at April 01, 2023	Depreciation for the year	Sales	As at March 31, 2024	As at March 31, 2024	As at April 01, 2023
Freehold Land	1.18	1.66	-	2.84	-	-	-	-	2.84	1.18
Total	**1.18**	**1.66**	**-**	**2.84**	**-**	**-**	**-**	**-**	**2.84**	**1.18**

a. The aggregate depreciation has been included under depreciation and amortisation expense in the statement of Profit and Loss.

b. The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount at the date of transition to Ind AS. On the date of transition, the company has selected the option as per para D7AA of Ind AS 101. Accordingly the carrying value of all Property, Plant and Equipment as on the date of transition has been recognised as the deemed cost. Consequently the written down value has been considered as Gross carrying value as on April 01, 2023. The details of the Gross carrying value and the Accumulated depreciation as on April 01, 2023 are as per below Note (c).

c. **Gross Carrying Value of assets as on date of transition:**

Asset wise description of gross carrying value and net carrying value of Assets

Particulars	Gross carrying value	Accumulated depreciation	Net carrying value as on 01 April 2023 (as deemed cost)
Freehold land	1.18	-	1.18
Total	**1.18**	**-**	**1.18**

3(b) Capital work-in-progress

As at March 31, 2025

Particulars	As at April 01, 2024	Additions	Capitalised during the year	Sale	As at March 31, 2025
Capital Work-in-Progress	-	1.04	-	-	1.04
Total	**-**	**1.04**	**-**	**-**	**1.04**

As at March 31, 2024

Particulars	As at April 01, 2023	Additions	Capitalised during the year	Sale	As at March 31, 2024
Capital Work-in-Progress					-
Total	**-**	**-**	**-**	**-**	**-**

Capital-Work-in Progress (CWIP) ageing schedule

CWIP	As at March 31, 2025				
	Amount in CWIP for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.04	-	-	-	1.04
Projects temporarily suspended	-	-	-	-	-
Total	1.04	-	-	-	1.04

CWIP	As at March 31, 2024				
	Amount in CWIP for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

There were no Capital-work-in progress and Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

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4 Investment property

Particulars	Freehold land	Total
Gross Carrying Value		
As at April 01, 2023	13.35	13.35
Additions	-	-
Disposals	-	-
As at March 31, 2024	13.35	13.35
Additions	-	-
Disposals	-	-
As at March 31, 2025	13.35	13.35
Accumulated depreciation		
As at April 01, 2023	-	-
Depreciation for the year	-	-
Disposals	-	-
As at March 31, 2024	-	-
Depreciation for the year	-	-
Disposals	-	-
As at March 31, 2025	-	-
Net Carrying Value		
As at April 01, 2023	13.35	13.35
As at March 31, 2024	13.35	13.35
As at March 31, 2025	13.35	13.35

a. The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount at the date of transition to Ind AS. On the date of transition, the company has selected the option as per para D7AA of Ind AS 101. Accordingly the carrying value of all Property, Plant and Equipment as on the date of transition has been recognised as the deemed cost. Consequently the written down value has been considered as Gross carrying value as on April 01, 2023. The details of the Gross carrying value and the Accumulated depreciation as on April 01, 2023 are as per below Note (c).

b. Information regarding income and expenditure of investment property:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income	1.50	2.20
Direct operating expenses of property that generated rental income	-	-
Profit from investment properties before depreciation	**1.50**	**2.20**
Depreciation charge	-	-
Profit from investment properties	**1.50**	**2.20**

c. Fair value of investment property:

The fair value of investment property has been determined by the management using the prevailing circle rates applicable to the same location and are considered to be a fair representation at which such property can be sold in an active market. The Company has used the services of a registered valuer in accordance with rule 2 of Companies (Registered valuer and valuation) Rules, 2017) for the valuation of the investment property.

Description of item of property	For the year ended March 31, 2025	For the year ended March 31, 2024
Freehold land	21.55	21.50

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5 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsecured, considered good			
Capital advances	3.20	-	-
Security deposit	0.01	-	-
Total	**3.21**	**-**	**-**

6 Loan

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsecured, considered good			
Loan to holding company (refer note 20)	272.84	-	-
Total	**272.84**	**-**	**-**

7 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balances with Banks			
-In current accounts	0.63	0.06	0.50
Cash on hand	0.02	0.05	0.11
Total	**0.65**	**0.11**	**0.61**

8 Other financial assets (current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsecured, considered good			
Other recoverable from holding company (refer note 20)	3.74	1.35	0.15
Total	**3.74**	**1.35**	**0.15**

9 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Other advances	0.04	0.22	0.25
Balance with government authorities	0.21	-	-
Total	**0.25**	**0.22**	**0.25**

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10 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Authorized Share Capital						
Equity Share Capital of INR 10 each	30,00,000	30.00	1,00,000	1.00	1,00,000	1.00
Issued, subscribed and fully paid up						
Equity Share Capital of INR 10 each	24,50,000	24.50	10,000	0.10	10,000	0.10

10.1 Reconciliation of Equity share capital outstanding at the beginning and at the end of year:

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	10,000	0.10	10,000	0.10	10,000	0.10
Changes during the year	24,40,000	24.40	-	-	-	-
Balance as at the end of the year	**24,50,000**	**24.50**	**10,000**	**0.10**	**10,000**	**0.10**

10.2 Terms/rights attached to Equity Shares

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

(b) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

10.3 Shares held by holding company

Name of Shareholders	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Sambhv Steel Tubes Limited*	24,50,000	100%	-	-	-	-

*including 100 shares held by Vikas Kumar Goyal as nominee shareholder

10.4 Shareholders holding more than 5% paid up equity share capital

Name of Shareholders	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Suresh Kumar Goyal	-	0%	5,000	50%	5,000	50%
Manoj Kumar Goyal	-	0%	5,000	50%	5,000	50%
Sambhv Steel Tubes Limited**	24,50,000	100%	-	0%	-	0%

**including 100 shares held by Vikas Kumar Goyal as nominee shareholder

10.5 Shares held by promoters at the end of the year

Name of promoter	As at March 31, 2025		As at March 31, 2024		% Change during the period
	Number of Shares	% of total shares	Number of Shares	% of total shares	
Suresh Kumar Goyal	-	0%	5,000	50%	-100%
Manoj Kumar Goyal	-	0%	5,000	50%	-100%
Sambhv Steel Tubes Limited***	24,50,000	100%	-	0%	100%
Total	**24,50,000**	**100%**	**10,000**	**100%**	-100%

***including 100 shares held by Vikas Kumar Goyal as nominee shareholder

Name of promoter	As at March 31, 2024		As at April 01, 2023		% Change during the year
	Number of Shares	% of total shares	Number of Shares	% of total shares	
Suresh Kumar Goyal	5,000	50%	5,000	50%	0%
Manoj Kumar Goyal	5,000	50%	5,000	50%	0%
Total	**10,000**	**100%**	**10,000**	**100%**	0%

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11 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
A. Retained earnings			
Surplus /(deficit) in the statement of profit and loss			
Balance at the beginning of the year	(4.20)	(3.64)	(3.64)
Add:- Profit/ (loss) for the year	(12.12)	(0.56)	-
Other comprehensive income (net of tax)	-	-	-
Balance at the end of the year	**(16.32)**	**(4.20)**	**(3.64)**
B. Securities Premium			
Balance at the beginning of the year	-	-	-
Add:- Addition during the year	624.64	-	-
Balance at the end of the year	**624.64**	**-**	**-**
Total	**608.32**	**(4.20)**	**(3.64)**

11.1 Nature and purpose of reserves

Retained earnings:

Surplus /(deficit) in the Ind AS statement of profit and loss are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Surplus /(deficit) in the statement of profit and loss is a free reserve available to the Company.

Other Comprehensive Income : It includes re-measurement loss / (gain) on defined benefit obligations, net of taxes that will not be reclassified to Ind AS statement of Profit and Loss.

Securities premium:

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

12 Borrowings (at amortised cost)

Non-current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsecured loans			
Loan from other related parties (refer note 20)	-	21.33	18.79
Total	**-**	**21.33**	**18.79**

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13 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Trade payables			
Other trade payables	0.34	0.06	0.12
Total	**0.34**	**0.06**	**0.12**

13.1 Break up of payables in MSME or Non- MSME

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a) Total outstanding dues of micro and small enterprises	0.34	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	-	0.06	0.12
Total	**0.34**	**0.06**	**0.12**

Disclosure of due to the "Micro, Small and Medium Enterprises Development (MSMED) Act, 2006"

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
a). Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end;	0.34	-	-
b). Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end;	-	-	-
c). Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year;	-	-	-
d). The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
e). The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006;	-	-	-
f). The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	-
g). The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-	-

13.2 Trade payables ageing

As at March 31, 2025

Particulars	Outstanding for following years from due date of transaction				
	Not Due	Less than 1 year	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro and small enterprises	-	0.34	-	-	0.34
(ii) Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	-	0.34	-	-	0.34

As at March 31, 2024

Particulars	Outstanding for following years from due date of transaction				
	Not Due	Less than 1 year	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	-	0.06	-	-	0.06
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	-	**0.06**	-	-	**0.06**

As at April 01, 2023

Particulars	Outstanding for following years from due date of transaction				
	Not Due	Less than 1 year	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	-	0.12	-	-	0.12
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	-	**0.12**	-	-	**0.12**

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14 Other liabilities (current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Statutory dues payable	0.06	0.19	0.17
Total	**0.06**	**0.19**	**0.17**

15 Income Tax Liabilities/Assets

(a) Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provision for income tax	-	0.39	-
Total	**-**	**0.39**	**-**

(b) Current Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Advance tax/tax deducted at source	0.57	-	-
Total	**0.57**	**-**	**-**

Movement of current tax:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Opening provision for income tax	0.39	-	-
Less: taxes paid	(0.39)	-	-
Add: Refunds	-	-	-
Add: Current tax expense	-	0.39	-
Closing provision for income tax	**-**	**0.39**	**-**

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16 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease rent from holding company (refer note 20)	1.50	2.20
Interest income on loan to holding company	4.16	-
Total	**5.66**	**2.20**

17 Finance cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on unsecured loan	0.89	1.86
Interest on unsecured Loan-Holding company	15.05	-
Others finance cost	0.05	0.06
Total	**15.99**	**1.92**

18 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Auditor's remuneration (refer note 18.1)	0.34	0.02
ROC filing fees	-	0.01
Share issue expenses	0.40	-
Electrical expenses	0.01	0.06
Foreign currency exchange loss	-	0.36
Legal & professional expenses	0.92	-
Miscellaneous expenses	0.12	-
Total	**1.79**	**0.45**

18.1 Details of payment to auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fees*	0.30	0.02
Certification Fees	0.04	-
Total	**0.34**	**0.02**

* Includes Audit fees for Special Purpose Interim Financial Statements of INR 0.15 million (March 31, 2024: Nil)

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(All amounts in Indian Rupees millions, unless mentioned otherwise)

19 Earning per share (EPS)

Basic earnings per share have been computed by dividing profit attributable to equity shareholder by the weighted average number of equity shares outstanding for the year. Diluted earnings per share have been computed by dividing profit attributable to equity shareholder by the weighted average number of shares and diluted potential equity shares outstanding for the year.

The following table reflects the income and share data used in the basic and diluted EPS computations :-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Face value of equity shares (Rs. 10 per share)		
Profit attributable to equity shareholders (A)	(12.12)	(0.56)
Equity shares at the beginning of the year	10,000	10,000
Impact of fresh issue effected during the year March 31, 2025: allotment of 24,40,000 shares at face value of INR 10 each (March 31, 2024: Nil)	4,07,781	-
Weighted average number of equity shares for basic EPS (B)	4,17,781	10,000
Basic EPS (Amount in INR) (A/B)	**(29.02)**	**(56.00)**
Effect of dilution:		
Weighted average number of potential equity shares	4,17,781	10,000
Weighted average number of equity shares adjusted for the effect of dilution (C)	**4,17,781**	**10,000**
Diluted EPS (Amount in INR) (A/C)	**(29.02)**	**(56.00)**

20 Related party disclosures

Related party disclosures, as required by Ind AS 24, "Related Party Disclosures", with whom transactions have taken place during the year are given below:

a) Holding Company:

Sambhv Steel Tubes Limited w.e.f. September 16, 2024
(till September 15, 2024, it was enterprise over which KMP had significant influence)

b) Key Managerial Personnel (KMP) (with which, the Company has transactions):

(i) Shri Vikas Kumar Goyal	Executive Director
(ii) Shri Suresh Kumar Goyal	Executive Director

c) Relatives of Key Managerial Personnel (with which, the Company has transactions):

(i) Shri Manoj Kumar Goyal	Brother of Suresh Kumar Goyal

d) Enterprise over which KMP had significant influence

Sambhv Steel Tubes Limited till September 15, 2024
Anjaneya Minerals Private Limited

20.1 Details of transaction during the year with related parties

Transactions with related parties during the year:

Nature of transaction	Party Name	For the year ended March 31, 2025	For the year ended March 31, 2024
Unsecured loan received	Sambhv Steel Tubes Ltd	358.96	-
	Manoj Kumar Goyal	-	1.00
Unsecured loan given	Sambhv Steel Tubes Ltd	276.54	-
Unsecured loan received back	Sambhv Steel Tubes Ltd	3.71	-
Interest expense on unsecured borrowing	Suresh Kumar Goyal	0.21	0.42
	Vikas Kumar Goyal	0.17	0.35
	Manoj Kumar Goyal	0.51	0.95
	Sambhv Steel Tubes Ltd	15.05	-
Repayment of unsecured borrowing (including interest on borrowing)	Suresh Kumar Goyal	5.20	-
	Vikas Kumar Goyal	4.31	-
	Manoj Kumar Goyal	12.72	-
	Sambhv Steel Tubes Ltd	374.01	-
Lease rent income	Sambhv Steel Tubes Ltd	1.50	2.20
Interest income on unsecured loan	Sambhv Steel Tubes Ltd	4.16	-
Reimburshment of expenses	Anjaneya Minerals Private Limited	0.10	-

Outstanding balance with related parties as at year end:

Nature of balance	Party Name	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non-current borrowings	Sambhv Steel Tubes Ltd	-	-	-
	Suresh Kumar Goyal	-	4.99	4.61
	Vikas Kumar Goyal	-	4.13	3.82
	Manoj Kumar Goyal	-	12.21	10.36
Non-current loan	Sambhv Steel Tubes Ltd	272.83		
Interest receivable on unsecured loan	Sambhv Steel Tubes Ltd	3.74	-	-
Other recoverables	Sambhv Steel Tubes Ltd	-	1.35	0.15

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(All amounts in Indian Rupees millions, unless mentioned otherwise)

21 Financial ratios

Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change	Reason for Variance
Current ratio	Current assets	Current liabilities	13.03	2.63	396.19%	Increase in ratio due to increase in other financial assets.
Debt-equity ratio	Total debt	Shareholders' equity	0.00	-5.20	-100.00%	Ratio has been improved since unsecured debt has been repaid.
Debt service coverage ratio	Earnings available for debt services = Net profit (earning after taxes) + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets "Net Profit after tax" means reported amount of "Profit / (loss) for the year" and it does not include items of other comprehensive income.	Interest & lease payments + principal repayments	0.24	0.71	-65.87%	Decrease in ratio since earnings available for debt services has been decreased
Return on equity ratio	Net profit after taxes - preference dividend (if any)	Average shareholders' equity	-3.86%	14.66%	-126.31%	Ratio has been decreased since Net profit has been decreased and shareholder's equity has been increased.
Inventory turnover ratio	Cost of goods sold or Sales	Average Inventory = (Opening and Closing Inventory)/2	NA	NA	-	-
Trade receivables turnover ratio	Net credit sales consist of gross credit sales - sales return.	Average Accounts Receivable	NA	NA	-	-
Trade payables turnover ratio	Net credit purchases consist of gross credit purchases - purchase return.	Average Accounts Payables	NA	NA	-	-
Net capital turnover ratio	Net sales = total sales - sales returns	Working capital = Current assets - current liabilities	NA	NA	-	-
Net profit ratio	Net Profit after tax	Net sales = total sales - sales returns	NA	NA	-	-
Return on capital employed	Earnings before interest and taxes (EBIT)	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.61%	10.16%	-93.99%	Ratio has been decreased since Net profit has been decreased.
Return on investment	Profit on sale of investments	Cost of Investments	NA	NA	-	-

22 Contingent liabilities and commitments (to the extent not provided for) - NIL

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(All amounts in Indian Rupees millions, unless mentioned otherwise)

23 Capital Risk Management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity. The Company's objectives when managing capital are to safeguard continuity as a going concern, provide appropriate return to shareholders and maintain a cost efficient capital structure.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk. Majorly Company raise long term loan for it's CAPEX requirement and based on the working capital requirement utilise the working capital loans.

The Company monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

The gearing ratio at end of the reporting period was as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non-current borrowings	-	21.33	18.79
Interest accrued and not due on borrowings	-	-	-
Gross Debt	-	**21.33**	**18.79**
Less : Cash and Cash Equivalents	-	0.11	0.61
Net Debt (A)	-	**21.44**	**19.40**
Total Equity (As per Balance Sheet) (B)	-	(4.10)	(3.54)
Net Gearing (A/B)	-	(5.23)	(5.48)

Note: There is no outstanding borrowing as on March 31, 2025. Hence , CGR is not required to be calculated.

(i) Equity includes all capital and reserves of the Company that are managed as capital.
(ii) Debt is defined as long and short term borrowings (excluding derivatives and financial guarantee contracts)

24 Fair Value measurements:

(i) Financial instruments by category

As at March 31, 2025

Particulars	FVTPL	FVTOCI	Amortised Cost
Non-current financial assets			
At Amortized cost			
(i) Loans	-	-	272.84
Current financial assets			
At amortized cost			
(i) Cash & cash equivalents	-	-	0.65
(ii) Other financial assets	-	-	3.74
Current financial liabilities			
At Amortized cost			
(i) Trade payables	-	-	0.34

As at March 31, 2024

Particulars	FVTPL	FVTOCI	Amortised Cost
Current financial assets			
At amortized cost			
(i) Cash & cash equivalents	-	-	0.11
(ii) Other financial assets	-	-	1.35
Non-current financial liabilities			
At Amortized cost			
(i) Borrowings	-	-	21.33
Current financial liabilities			
At Amortized cost			
(i) Trade payables	-	-	0.06

As at April 01, 2023

Particulars	FVTPL	FVTOCI	Amortised Cost
Current financial assets			
At amortized cost			
(i) Cash & cash equivalents	-	-	0.61
(ii) Other financial assets	-	-	0.15
Non-current financial liabilities			
At Amortized cost			
(i) Borrowings	-	-	18.79
Current financial liabilities			
At Amortized cost			
(i) Trade payables	-	-	0.12

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities (other than those specifically disclosed) are considered to be the same as their fair values, due to their short term nature.

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(All amounts in Indian Rupees millions, unless mentioned otherwise)

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are :-
(a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard which are as below

Level 1 : This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting year

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.
The company doesn't have any instrument which was value as FVTPL or FVTOCI as on March 31, 2025, March 31, 2024, and April 01, 2023.

(iii) Valuation technique used to determine fair value
Specific valuation techniques used to value financial instruments include:
a) the fair values of the FVTOCI investments are derived from quoted market prices in active markets.
b) the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date.
c) the fair values of the interest-bearing borrowings and loans are determined by using discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk was assessed to be insignificant.

d) the fair value of the remaining financial instruments is determined using discounted cash flow analysis using rates currently available for debt on similar terms, credit risk and remaining maturities.

(iv) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Non-current financial assets						
At Amortized cost						
(i) Loans	272.84	272.84				
Current financial assets						
At amortized cost						
(i) Cash & cash equivalents	0.65	0.65	0.11	0.11	0.61	0.61
(ii) Other financial assets	3.74	3.74	1.35	1.35	0.15	0.15
Non-current financial liabilities						
At Amortized cost						
(i) Borrowings	-	-	21.33	21.33	18.79	18.79
Current financial liabilities						
(i) Trade payables	0.34	0.34	0.06	0.06	0.12	0.12

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(All amounts in Indian Rupees millions, unless mentioned otherwise)

25 Financial Risk Management:

The Company's principal financial liabilities, comprise borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's working capital requirements and capital expansion. The Company has various financial assets such as loans and cash & cash equivalents, which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors oversees the management of these risks and also ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

25.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, debt and equity investments. The sensitivity analyses in the following sections relate to the position as at March 31, 2025, March 31, 2024, April 01, 2023.

(i) Foreign exchange risk:

The Company's foreign exchange risk arises from foreign currency revenues and expenses, (primarily in US Dollars). The Company's functional currency is Indian Rupees (INR). The Company has not undertaken any foreign currency transaction during the year. Therefore the Company is not exposed to the Foreign exchange risk.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as the fund are borrowed at fixed interest rates.

The following table provides a break-up of the Company's borrowings:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at April 01, 2023**
Fixed rate borrowings	-	21.33	18.79
Floating rate borrowings	-	-	-
Total borrowings	**-**	**21.33**	**18.79**

Interest rate sensitivity analysis

The Company does not have the Floating rate borrowings therefore the Interest rate senstivity is not applicable.

25.2 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities, including deposits with banks and financial institutions, and other financial instruments.

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25.3 Liquidity Risk Management:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Company's reputation. Management manages the liquidity risk by monitoring cash flow forecasts on a yearly basis and maturity profiles of financial assets and liabilities. This monitoring takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities. The Company will continue to consider various borrowings options to maximise liquidity and supplement cash requirements as necessary. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and buyers' credit facilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment years and its financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.
The tables include both interest and principal cash flows.
To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting year. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Liquidity Exposure as at March 31, 2025

Particulars	Carrying Amount	Contractual Cash Flows			
		Less than 1 year	1 - 5 years	More than 5 years	Total
Financial liabilities					
Borrowings	-	-	-	-	-
Trade payables	0.34	0.34	-	-	0.34
Total financial liabilities	**0.34**	**0.34**	**-**	**-**	**0.34**

Liquidity Exposure as at March 31, 2024

Particulars	Carrying Amount	Contractual Cash Flows			
		Less than 1 year	1 - 5 years	More than 5 years	Total
Financial liabilities					
Borrowings	21.33	-	21.33	-	21.33
Trade payables	0.06	0.06	-	-	0.06
Total financial liabilities	**21.39**	**0.06**	**21.33**	**-**	**21.39**

Liquidity Exposure as at April 01, 2023

Particulars	Carrying Amount	Contractual Cash Flows			
		Less than 1 year	1 - 5 years	More than 5 years	Total
Financial liabilities					
Borrowings	18.79	-	18.79	-	18.79
Trade payables	-	-	-	-	-
Total financial liabilities	**18.79**	**-**	**18.79**	**-**	**18.79**

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(All amounts in Indian Rupees millions, unless mentioned otherwise)

25.4 Reconciliation of movement of liabilities to cash flows arising from financing activities

Particulars	For the year ended March 31, 2025				
	Non Current borrowings (including current maturities)	Current Borrowings	Interest accrued	Issue of share capital including securities premium	Lease liability
Opening balance	21.33	-	-	0.10	-
Interest Expense	-	-	15.99	-	-
Cash flows (net)	(21.33)	-	(15.99)	649.04	-
Non-cash transactions/fair value changes	-	-	-	-	-
Closing balance	**-**	**-**	**-**	**649.14**	**-**

Particulars	For the year ended March 31, 2024				
	Non Current borrowings (including current maturities)	Current Borrowings	Interest accrued	Issue of share capital including securities premium	Lease liability
Opening balance	18.79	-	-	0.10	-
Interest Expense	-	-	1.86	-	-
Cash flows (net)	2.54	-	(1.86)	-	-
Non-cash transactions/fair value changes	-	-	-	-	-
Closing balance	**21.33**	**-**	**-**	**0.10**	**-**

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26 Other Statutotory Information:-

i. No procedings have been initiated or pending against company for holding any benami property under prohibitions of Benami Transactions Act,1988 (earliers titled as Benami Transactions (Prohibitions) Act,1988

ii. No charges of satisfication are pending for registration with the Registrar of Companies (ROC) beyond statutory period.

iii. The Company has not traded or invested in crypto Currency or virtual currency during the financial year.

iv. The company has not advanced or loaned or invested funds to any other persons or entities including the foreign entities (intermediaries) with the understanding that the intermediary shall :

a). Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or on behalf of the Company (ultimate beneficiaries) or
b). Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

v. The Company has not received any funds from any persons or entities including the foreign entities (intermediaries) with the understanding (whether recorded in the writing or not) that the intermediary shall :

a). Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or on behalf of the Funding Party (ultimate beneficiaries) or

b). Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

vi. The Company did not have any transaction which was not recorded in the books of accounts that was surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as search or survey or any other relevant provisions of the Income Tax Act,1961.

vii. There has been no amount which is required to be transferred to Investor Education and Protection Fund by the Company.

viii. Company has not borrowed any fund from Banks and Financial Institution so quarterly returns/statement of current assets is not required to be filed by Company with Banks and Financial Institution.

ix. The Company is not declared a wilfull defaulter by any Bank or Financial Institution or any other lender.

x. The Company has no subsidiary as on March 31, 2025. The clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 is not applicable.

xi. The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

xii. During the year no scheme of arrangement has been formulated by the Company/pending with competent authority.

xiii. Title deeds of immovable properties are held in the name of Company.

xiv. The Company has not revalued its property, plant and equipment during the year.

xv. The Company has not revalued it investment property during the year.

xvi. There is no amount borrowed from Banks /Financial Institution which have been used for the specific purpose it was taken.

27 Audit Trail:

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating and edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of account. However, the accounting software did not have the audit trail (edit log) feature enabled throughout the year, and accordingly, the audit trail feature was not operational for all relevant transactions during the financial year.

Since the audit trail was not enabled throughout the year, the Company has not preserved the audit trail as per the statutory requirements of rule 3 of the Companies (Accounts) Rules, 2014.

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28 First time Adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2025, the comparative information presented in these financial statements for the year ended March 31, 2024 and in the preparation of an opening IND AS Balance Sheet at April 01, 2023 (the Company's date of transition). In preparing its opening Ind AS Balance Sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the counting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act ("previous GAAP"). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

In preparing these Ind AS financial statements, the Company has availed certain optional exemptions and mandatory exceptions in accordance with Ind AS 101 from previous GAAP to Ind AS, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its previous GAAP financial statements as at April 01, 2023 and the financial statements as at and for the year ended March 31, 2024

A.1 Ind AS optional exemptions

(a) Deemed cost for property plant and equipment, intangible assets
Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets'.

A.2 Ind AS mandatory exceptions

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements

(a) Estimates
The estimates at April 01, 2023 and March 31, 2024 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences if any, in accounting policies) apart from the items where application of Indian GAAP did not require estimation. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at the transition date and as of March 31, 2024.

(b) Derecognition of Financial Assets and Financial Liabilities
Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(c) Classification and measurement of financial asset
An entity shall measure its financial assets either at amortized cost or at Fair Value Through OCI or Fair Value Through Profit and Loss by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing on transition date. If it is impracticable for an entity to apply effective interest method retrospectively then fair value of financial instrument shall be new gross carrying amount of financial assets or the new amortised cost of financial liability.
The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

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SAMBHV TUBES PRIVATE LIMITED RAIPUR (C.G.)

Sambhv Tubes Private Limited
Registered Office: Office No. 501, 5th floor, Harshit Corporate, Amanaka, G. E. Road, Raipur, Chhattisgarh, India-492001
Company Identification Number : U27209CT2020PTC010822
Notes to the Ind AS Financial Statements for year ended March 31, 2025
(All amounts in Indian Rupees millions, unless mentioned otherwise)

28.1 Reconciliation Notes

A. Exemptions and exceptions availed

Particulars	Notes	As at March 31, 2024			As at April 01, 2023		
		IGAAP	Adjustments	Ind AS	IGAAP	Adjustments	Ind AS
ASSETS							
A. Non-current assets							
(a) Property, plant & equipment	A.1	8.15	(5.31)	**2.84**	4.63	(3.45)	1.18
(b) Investment Property		13.35	-	**13.35**	13.35	-	13.35
Total non-current assets (A)		**21.50**	**(5.32)**	**16.19**	17.98	**(3.45)**	**14.53**
B. Current assets							
(a) Financial assets							
(i) Cash & cash equivalents		0.11	-	**0.11**	0.15	-	**0.15**
(ii) Other financial assets		1.35	-	**1.35**	0.61	-	**0.61**
(b) Other current assets	A.1	0.23	(0.01)	**0.22**	0.28	(0.03)	**0.25**
Total current assets (B)		**1.69**	**(0.01)**	**1.68**	1.04	**(0.03)**	**1.01**
Total Assets (A+B)		**23.19**	**(5.32)**	**17.87**	**19.02**	**(3.48)**	**15.54**
EQUITY & LIABILITIES							
A. Equity							
(a) Equity share capital		0.10	-	0.10	0.10	-	**0.10**
(b) Other equity	A.1	1.12	(5.32)	(4.20)	(0.16)	(3.48)	(3.64)
Total equity (A)		**1.22**	**(5.32)**	**(4.10)**	**(0.06)**	**(3.48)**	**(3.54)**
Liabilities							
B. Non-current Liabilities							
(a) Financial liabilities							
(i) Borrowings		21.33	-	21.33	18.79		18.79
(b) Deferred tax liabilities (net)		-	-	-			-
Total non-current liabilities (B)		**21.33**	**-**	**21.33**	**18.79**	**-**	**18.79**
C. Current liabilities							
(a) Financial liabilities							
(a) Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises		0.06	-	**0.06**	0.12		0.12
(ii) Other financial liabilities		-			-		
(b) Other current liabilities		0.19	-	**0.19**	0.17		0.17
(c) Current tax liabilities (net)		0.39	-	**0.39**	-		-
Total current liabilities (C)		**0.64**	-	**0.64**	**0.29**	-	**0.29**
Total liabilities (B+C)		**21.97**	-	**21.97**	**19.08**	-	**19.08**
Total Equity & Liabilities (A+B+C)		**23.19**	(5.32)	**17.87**	**19.02**	(3.48)	**15.54**

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SAMBHV TUBES PRIVATE LIMITED RAIPUR (C.G.)

Sambhv Tubes Private Limited
Registered Office: Office No. 501, 5th floor, Harshit Corporate, Amanaka, G. E. Road, Raipur, Chhattisgarh, India-492001
Company Identification Number : U27209CT2020PTC010822
Notes to the Ind AS Financial Statements for year ended March 31, 2025
(All amounts in Indian Rupees millions, unless mentioned otherwise)

28.2 Effect of Ind AS Adoption on the statement of profit and loss for the financial year ended March 31, 2024

Particulars	Notes	For the year ended March 31, 2024			
		Previous GAAP	IND AS Adjustments	Prior period adjustments	IND AS
I. Income					
(a) Revenue from operations		-	-	-	-
(b) Other income		2.20	-	-	2.20
Total income (I)		**2.20**	-	-	**2.20**
II. Expenses					
(a) Finance costs	A.1	0.06		1.86	1.92
(b) Other expenses	A.1	0.46		(0.01)	0.45
Total expenses (II)		**0.52**	-	**1.85**	**2.37**
III. Profit before tax (I-II)		**1.68**	-	**(1.85)**	**(0.17)**
IV. Tax expense :					
(a) Current tax		0.39	-	-	0.39
(b) Deferred tax		-	-		-
Total tax expense (IV)		**0.39**	-	-	**0.39**
V. Profit for the year (III - IV)		**1.29**	-	**(1.85)**	**(0.56)**
VI. Other comprehensive income					
Other comprehensive income for the year (net of tax) (VI)		-	-	-	-
VII. Total comprehensive income for the period/year (V + VI)		**1.29**	-	**(1.85)**	**(0.56)**

28.3 Effect of Ind AS Adoption on the Statement of Cash Flow for the financial year ended March 31, 2024:

Particulars	For the year ended March 31, 2024		
	Indian GAAP*	Difference due to change in Ind AS and Prior period Adjustments	As per Ind AS
Net cash generated from operating activities (A)	0.48	-	0.48
Net cash (used in) / from investing activities (B)	(1.66)	-	(1.66)
Net cash (used in)/ from financing activities (C)	0.68	-	0.68
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(0.50)**	-	**(0.50)**
Cash and cash equivalents at the beginning of the year	**0.61**		**0.61**
Cash and cash equivalents at the end of the year	**0.11**		**0.11**

28.4 Reconciliation of Other Equity as at March 31, 2024, and April 01, 2023

Particulars	Notes	As at March 31, 2024	As at April 01, 2023
Total equity as per Indian GAAP**		**1.12**	**(0.16)**
IND AS Adjustments:		-	-
Prior period adjustments:			
Derecognition of assets	A.1	(5.32)	(3.48)
Total Prior period adjustments			
Total adjustments		**(5.32)**	**(3.48)**
Total equity under Ind AS		**(4.20)**	**(3.64)**
As per Balance Sheet		**(4.20)**	**(3.64)**

** Equity as per Indian GAAP includes securities premium and reserves and surplus.
* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Notes to reconciliation of Indian GAAP to Ind AS

A.1 Prior period adjustments

Company has derecognised the assets in the Profit and loss statement on adoption of Ind AS.

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SAMBHV TUBES PRIVATE LIMITED RAIPUR (C.G.)

29 Significant estimates, judgements and assumptions

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the separate financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Contingent liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

As per our report of even date
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. : 000756N/N500441

Vijay Kumar
Partner
Membership Number: 092671

Place: New Delhi
Date: July 14, 2025

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

SAMBHV TUBES PRIVATE LIMITED RAIPUR (C.G.)

For and on behalf of Board of Directors of
Sambhv Tubes Private Limited

Suresh Kumar Goyal
Director
DIN - 00318141

Place: Raipur
Date: July 14, 2025

Vikas Kumar Goyal
Director
DIN - 00318182

Place: Raipur
Date: July 14, 2025