

Prateek Gupta & Company

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To

The Members of

M/s. BWI Steel Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **M/s. BWI Steel Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (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 and its losses, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year.

We have not determined any matters to be the key audit matters to be communicated in our report.



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

When we read the other information and if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance in accordance with SA 720 'The Auditors Responsibilities Relating to Other Information'.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

- (a) Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
- (b) As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate 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 and Board of Directors.
 - Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



(c) Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable users of the 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 Financial Statements.

(d) 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.

(e) 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.

(f) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of for the year ended March 31, 2025, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would be reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards 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 adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and on the basis of our examination of the records of the company, no remuneration was paid to directors during the year.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
 - 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 iv(a) and iv(b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year. Hence the compliances with section 123 of Companies Act, 2013, is not applicable.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. We further report that the audit trail (edit log) has been preserved by the Company as per the statutory record retention requirements specified under the Companies Act, 2013 and the rules made thereunder.

Place: Delhi
Date: 13th May, 2025
UDIN:25416552BMHBUK9540



For Prateek Gupta & Company
Chartered Accountants
FRN: 016512C

Prateek Gupta
Partner
Membership No. 416552

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M/s. BWI Steel 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, clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it is stated that the company has been incorporated during the year itself and it has only acquired a piece of leasehold land, apart from the same no other asset in the nature of plant and equipment has been acquired. The same has been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings which have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The company does not have any inventory, accordingly clause 3(ii)(a) is not applicable on the company.



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable on the Company.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has not provided guarantee, loans or advances to other entities, associates, joint ventures or to any of its subsidiaries. Accordingly, clause 3(iii) of the order is not applicable on the company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable to the company. Also, there are no outstanding amounts as on March 31, 2025 which are in the nature of deposits.
- (vi) Pursuant to the rules made by the Central Government of India, the company is not required to maintain cost records as specified under section 148(1) of the Companies Act, 2013 in respect of its products or services. So clause 3(iv) of the Order is not applicable on the company.
- (vii) In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, income-tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st March 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a).
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.



(ix)

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender. The company has not taken any loan or borrowing from government or government authority.
 - (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
 - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
 - (e) According to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.



(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards (Ind AS 24- Related Party Disclosures) as specified u/s 133 of the Act read with Rule 7 of the companies (accounts) Rules 2014.
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected to its directors and hence, provisions of section 192 of the Act and clause 3(xv) of the order is not applicable to the Company.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable to the company.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the company.



- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group. Accordingly, clause 3(xvi)(d) of the Order is not applicable to the company.
- (xvii) Based on our examination, the company has incurred cash losses of Rs. 0.22 million in the year covered in this report.
- (xviii) Since the company is a newly incorporated company and this is its first year since incorporation, there has been no resignation of the statutory auditors during the year under consideration.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, 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 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 explanations given to us and on the basis of our examination of the records of the Company, the company is not required to incur any expenditure on CSR activities. Accordingly, clause 3 (xx) is not applicable on the company.



- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place: Delhi
Date: 13th May, 2025
UDIN: 25416552BMHBUK9540



For Prateek Gupta & Company
Chartered Accountants
FRN: 016512C

Prateek Gupta
Partner
Membership No. 416552

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of BWI Steel 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 over financial reporting of **BWI Steel Private Limited** (“the Company”) as of March 31, 2025, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting 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 (‘ICAI’) and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to Financial Statements

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



Opinion

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

Place: Delhi
Date: 13th May, 2025
UDIN:25416552BMHBUK9540



For Prateek Gupta & Company
Chartered Accountants
FRN: 016512C

Prateek Gupta
Partner
Membership No. 416552



BWI STEEL PRIVATE LIMITED

CIN: U24108DL2024PTC437433

Balance Sheet as at 31 March 2025

(All amounts are in ₹ in Millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2025
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3	826.96
(b) Capital Work in Progress	4	5.59
(c) Financial assets		
(i) Other financial assets	5	0.01
(d) Deferred tax assets (net)	6	0.05
		<u>832.60</u>
Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	7	1.17
(c) Other current assets	8	0.00
		<u>1.17</u>
Total Assets		<u><u>833.78</u></u>
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	9	10.00
(b) Other equity	10	(0.18)
		<u>9.82</u>
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	11	423.00
(ii) Other financial liabilities	12	395.45
		<u>818.45</u>
Current liabilities		
(iv) Other financial liabilities	13	4.93
(a) Other current liabilities	14	0.58
		<u>5.50</u>
		<u>823.96</u>
Total Equity and Liabilities		<u><u>833.78</u></u>



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

As per our report of even date
For Prateek Gupta & Company
Chartered Accountants
Firm Registration No.: 016512C


(Prateek Gupta)
Partner
Membership No..416552



On behalf of the Board of Directors of
For BWI Steel Private Limited



(Arun Gupta)
Director
DIN: 00255850



(Pranav Bansal)
Director
DIN: 06648163

Place: Delhi

Date: 13th May 2025

UDIN: 25416552BMHBUK9540



BWI STEEL PRIVATE LIMITED

CIN: U24108DL2024PTC437433

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

(All amounts are in ₹ in Millions, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025
INCOME		
Revenue from operations		-
Other income		-
Total income		-
EXPENSES		
Cost of materials consumed		-
Purchases of stock-in-trade		-
Changes in inventories of finished goods, stock-in-trade and work-in-progress		-
Employee benefits expense		-
Finance costs		-
Depreciation and amortisation expense		-
Other expenses	15	0.22
Total expenses		0.22
Profit/ (loss) before exceptions items and tax		(0.22)
Exceptional Items Profit/(Loss)		-
Profit/ (loss) before tax		(0.22)
Tax expense	16	
Current tax		-
Earlier year tax		-
Deffered tax		(0.05)
Total Tax expense		(0.05)
Profit/ (loss) for the year	A	(0.18)
Other comprehensive incomes		
Items that will not be reclassified to profit or loss		
Remeasurement of post -employment benefit obligation		
Remeasurement of the net defined benefit liability		
Deffered tax		
Total other comprehensive income	B	-
Total comprehensive income for the year	(A+B)	(0.18)



Earnings/ (Loss) per share of Rs. 10 each :
Basic and diluted earning per share In Rs.

17

(0.18)

Summary of material accounting policies

1-2

As per our report of even date
For Prateek Gupta & Company
Chartered Accountants
Firm Registration No.: 016512C



(Prateek Gupta)
Partner
Membership No..416552

On behalf of the Board of Directors of
For BWI Steel Private Limited



(Arun Gupta)
Director
DIN: 00255850



(Pranav Bansal)
Director
DIN: 06648163

Place: Delhi
Date: 13th May 2025
UDIN: 25416552BMHBUK9540



BWI STEEL PRIVATE LIMITED

CIN: U24108DL2024PTC437433

Statement of Cash Flow Statement for the Year ended 31 March 2025

(All amounts are in ₹ in Millions, unless otherwise stated)

Particulars	Year ended 31 March 2025
A Cash flow from operating activities	
Profit/(Loss) before tax	-0.22
Adjustments for:	
Operating Profit/(loss) before working capital changes:	-0.22
Movement in working capital	
Decrease/(Increase) in Inventories	
Decrease/(Increase) in trade receivables	
Decrease/(Increase) in other financial assets	-0.01
Decrease/(increase) in other current assets	-0.00
(Decrease)/Increase in trade payables	
(Decrease)/Increase in other financial liabilities	4.93
(Decrease)/increase in other current liabilities	0.58
(Decrease)/Increase in provisions	
Cash Generated/(Utilised) in/from operating activities	5.27
Income taxes paid	
Net Cash Generated/(Utilised) in/from operating activities (A)	5.27
B Cash flow from investing activities	
Purchase of property, plant and equipment and intangible assets	-832.55
Profit/(Loss) on Sale of Share	
Decrease/(increase) in advance for capital goods	
Sale of property, plant and equipment and intangible assets	
(Increase)/Decrease in Investment in Shares	
Loans (given)/received back	
Redemption of/(investment in) deposits with banks (net)	
Interest received on bank deposits	
Net cash Generated/(Utilised) in/from investing activities (B)	-832.55
C Cash flow from financing activities	
Proceeds from Issuing Equity Share	10.00
Proceeds from long term borrowings	423.00
Repayment of long term borrowings	
Repayment of lease liability	395.45
Interest paid	
Net cash Generated/(Utilised) in/from financing activities (C)	828.45
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1.17
Cash and cash equivalents at the beginning of the year (refer note 13)	-
Cash and cash equivalents at the end of the year (refer note 13)	1.17



Notes:

- a. Cash and cash equivalents include (refer note 13):

Cash on hand

Balances with banks in current accounts

As at
31 March 2025

-

1.17

1.17

- b. Amendment to Ind AS 7:

There are no non-cash changes in liabilities arising from financing activities.

- c. The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statement of Cash Flows".

As per our report of even date

For Prateek Gupta & Company

Chartered Accountants

Firm Registration No.: 016512C

(Prateek Gupta)

Partner

Membership No..416552



On behalf of the Board of Directors of

For BWI Steel Private Limited

(Arun Gupta)

Director

DIN: 00255850

(Pranav Bansal)

Director

DIN: 06648163

Place: Delhi

Date: 13th May 2025

UDIN: 25416552BMHBUK9540



BWI STEEL PRIVATE LIMITED

CIN: U24108DL2024PTC437433

Statement of changes in Equity for the Year ended 31 March 2025

(All amounts are in ₹ in Millions, unless otherwise stated)

Statement Of Changes in Equity

A Equity share capital

Particulars	Amount
As at 01 April 2024	-
Changes in equity share capital	10.00
As at 31 March 2025	10.00

B Other equity

Particulars	Reserves and surplus			Other comprehensive income	Total
	Securities Premium	Capital Redemption Reserve	Retained earnings		
As at 01 April 2024	-	-	-	-	-
Add: Profit for the year			-0.18	-	-0.18
Add: Amount received on issue of equity shares				-	-
Add : Trf.from Retained Earnings				-	-
Less: Transfer to Capital Redemption Reserve				-	-
Less: Issue of fully Paidup bonus share				-	-
Add: Other comprehensive income for the year (net of tax)				-	-
Balance As at 31 March 2025	-	-	-0.18	-	-0.18



As per our report of even date
For Prateek Gupta & Company
Chartered Accountants
Firm Registration No.: 016512C



(Prateek Gupta)
Partner
Membership No..416552

Place: Delhi
Date: 13th May 2025
UDIN: 25416552BMHBUK9540

On behalf of the Board of Directors of
For BWI Steel Private Limited

A handwritten signature in blue ink, appearing to be "Arun".

(Arun Gupta)
Director
DIN: 00255850

A handwritten signature in blue ink, appearing to be "Pranav".

(Pranav Bansal)
Director
DIN: 06648163

Notes

To the financial statements for the Year ended 31 March 2025

NOTE-"1"

CORPORATE INFORMATION

BWI Steel Private Limited ("the Company") is a private limited Company incorporated in India with its registered office in 3rd Floor, F-3, Main Road, Shastri Nagar, New Delhi, India incorporated on 04/10/2024

The company is 100 % Subsidiary of Bansal Wire Industries Limited

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

The company intended to be primarily engaged in India or elsewhere, in the business of manufacturing Steel Wire Rod and Wire.

NOTE-"2"

Material accounting policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

(a) Statement of compliance

- (i) The Standalone financial statements of the Company comply with and have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act").
- (ii) 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 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).

(b) Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

These are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS). The Company has complied with the key provisions of Ind AS in preparing its first Ind AS Balance Sheet. Company was incorporated on October 4, 2024, and this is its first year of operations, there are no prior period figures or reconciliations required under Ind AS 101

(c) Use of estimates and critical accounting judgements

In the preparation of the financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.



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

Impairment of financial assets (other than subsequent measurement at fair value)

Measurement of impairment of financial assets require use of estimates and judgements, which have been explained in the note on financial instruments under impairment of financial assets.

Useful lives of property, plant and equipment, right-of-use assets and intangible

The Company reviews the useful life of property, plant and equipment, right-of-use assets and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation, legal or constructive, as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. They include provisions on decommissioning, site restoration and environmental provisions as well as which may change where changes in estimated reserves affect expectations about the timing or cost of these activities. All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past event where it is either not probable that an outflow of resources will be utilised to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 "Leases". Identification of a lease requires significant judgement in assessing the lease term including anticipated renewals and the applicable discount rate.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Retirement benefit obligations

The Company's retirement benefit obligations are subject to a number of assumptions including discount rates, inflation, salary growth and mortality rate. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes.



(d) Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of qualifying asset.

Depreciation is provided so as to write off, on a straight line basis, the cost / deemed cost of property, plant and equipment to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets, residual values and depreciation method are reviewed regularly and revised when necessary.

Depreciation on assets under construction commences only when the assets are ready for their intended use.

Property, plant and equipment are evaluated for recoverability wherever there is any indication that their carrying value may not be recoverable. If any such indication exists, the recoverable amount is higher of fair value less costs to sell and value in use is determined on an individual asset basis under the asset that does not generate cash flow that are largely independent from the assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. In assessing value in use, the estimated future cash flows are discounted to their present value using a tax free discount rate that reflects current market assessment of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable value of an asset (CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (CGU) is reduced to its recoverable value. An impairment loss is recognised in the statement of profit and loss.

Mining assets are amortised over the useful life of the mine or lease period whichever is lower. For certain mining assets, where unit of production is considered to be more reflective of the pattern of use, amortisation is done based on unit of production method.

Freehold land is not depreciated.

(e) Intangible assets

Software costs and other intangible assets are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives.

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost or deemed cost applied on transition to Ind AS, less accumulated amortisation and accumulated impairment losses.

Intangible assets are evaluated for recoverability wherever there is any indication that their carrying value may not be recoverable. If any such indication exists, the recoverable amount is higher of fair value less costs to sell and value in use is determined on an individual asset basis under the asset that does not generate cash flow that are largely independent from the assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable value of an asset (CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (CGU) is reduced to its recoverable value. An impairment loss is recognised in the statement of profit and loss.



(f) **Leases**

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific assets. The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific assets.

The Company as lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the remeasurement in the statement of profit and loss. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

Payment made towards leases for which non-cancellable term is 12 months or lesser (short-term leases) and low value leases are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

The Company as lessor

- (i) **Operating lease** – Rental income from operating leases is recognised in the statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight-line basis over the lease term.



- (ii) **Finance lease** – When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return. Such rate is the interest rate which is implicit in the lease contract.
- (g) **Investments in subsidiaries, associates and joint ventures**
Investments in subsidiaries, associates and joint ventures are carried at cost/deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount, being the higher of value in use or fair value less costs to sell. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.
- (h) **Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

(I) Financial assets

Cash and bank balances

Cash and bank balances consist of:

- (i) **Cash and cash equivalents** - which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than three months. These balances with banks are unrestricted for withdrawal and usage.
- (ii) Other balances with bank - which also include balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



The Company in respect of certain equity investments (other than in associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments. These investments are held for medium or long-term strategic purpose. The Company has chosen to designate these investments in equity instruments as fair value through other comprehensive income as the management believes this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the statement of profit and loss. Financial assets not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable and is recognised in the statement of profit or loss.

Dividend income

Dividend income from investments is recognised in the statement of profit or loss when the right to receive payment has been established.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

(II Financial liabilities and equity instruments)**Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into 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 the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Derivative financial instruments and hedge accounting

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange, base metal prices and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts, forward rate agreements, cross currency swaps, interest rate swaps and collars. The instruments are employed as hedges of transactions included in the financial statements or for highly probable forecast transactions/firm contractual commitments. These derivatives contracts do not generally extend beyond six months, except for certain currency swaps and interest rate derivatives.

Derivatives are initially accounted for and measured at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

The Company adopts hedge accounting for forward foreign exchange, interest rate and commodity contracts, wherever possible. At the inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item and transaction and nature of the risk being hedged. At inception each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognised immediately in the statement of profit and loss.

When hedge accounting is applied:

- for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.
- for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is recognised in the statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the statement of profit and loss in the same period in which the hedged item affects the statement of profit and loss.



In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the statement of profit and loss as and when they arise. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the statement of profit and loss for the period.

(i) **Employee benefits**

Defined contribution plans

Contributions under defined contribution plans are recognised as expense for the period in which the employee has rendered service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Remeasurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

Compensated absences

Liabilities recognised in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each year-end balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation.

(j) **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is ascertained on a weighted average basis.

Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

Provisions are made to cover slow-moving and obsolete items based on historical experience of utilisation on a product category basis, which involves individual businesses considering their product lines and market conditions.



(k) **Provisions**

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

- (i) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;
- (ii) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge such responsibilities.

(l) **Government grants**

Government grants are recognised at its fair value, where there is a reasonable assurance that such grants will be received and compliance with the conditions attached therewith have been met.

Government grants related to expenditure on property, plant and equipment are credited to the statement of profit and loss over the useful lives of qualifying assets or other systematic basis representative of the pattern of fulfilment of obligations associated with the grant received. Grants received less amounts credited to the statement of profit and loss at the reporting date are included in the balance sheet as deferred income.

(m) **Income Taxes**

Tax expense for the year comprises of current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.



(n) **Revenue**

The Company manufactures and sells a range of steel products.

(i) **Sale of products**

Revenue from sale of goods is measured at the fair market value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Sales are net of rebates and price concessions. Sales in the domestic market are recognized at the time of dispatch of materials to the buyers including the cases where delivery documents are endorsed in favour of the buyers.

(ii) **Rendering of Services**

Revenue from sale of services is recognised upon the rendering of services and is recognised net of GST.

(iii) **Interest income**

Interest income is included in other income in the statement of profit and loss. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate when there is a reasonable certainty as to realisation.

(o) **Foreign currency transactions and translations**

The financial statements of the Company are presented in Indian Rupees ("₹"), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the re-translation or settlement of monetary items are included in the statement of profit and loss for the period.

(p) **Borrowing costs**

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognised in the statement of profit and loss. Discounts or premiums and expenses on the issue of debt securities are amortised over the term of the related securities and included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future finance costs, are recognised as borrowing costs. All other borrowing costs are recognised as expenses in the period in which it is incurred.

(q) **Earnings per share**

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid-up.

Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.



Notes to the financial Statements for the Year ended 31 March 2025
(All amounts are in ₹ in Millions, unless otherwise stated)

3 Property, plant and equipment

Particulars	Leasehold Land	Total
Gross carrying amount		
Balance as at 01 April 2024	-	-
Additions	826.96	826.96
Disposals/adjustments		-
Balance as at 31 March 2025	826.96	826.96
Accumulated depreciation		
Balance as at 01 April 2024	-	-
Charge for the year	-	-
Reversal on disposal/ adjustments		-
Balance as at 31 March 2025	-	-
Net block carrying amount		
Balance as at 01 April 2024	-	-
Balance as at 31 March 2025	826.96	826.96

The leasehold land is purchased in Sanand, Gujarat From Gujarat Industrail Development Corporation (GIDC) for carrying out its operations.
This land is allotted on 23rd December 2024 and registered on 19th February 2025 for 99 years of lease.

Currently, the company has not amortized the leasehold land as operations have not commenced. Once operations begin, the company will commence amortization of the leasehold land over its remaining lease term.



Notes to the financial Statements for the Year ended 31 March 2025
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As at
31 March 2025

4 Capital Work in Progress

Project in Progress	5.59
Project temporarily suspended	-
	<u>5.59</u>

Movement in Capital work in Progress

Particulars	Year ended 31 March 2025
Opening in the beginning	-
Additions during the year	5.59
Capitalised during the year	-
Closing at the year	<u>-</u>

Capital Work in Progress ageing schedule is as follows:					
Particulars	As at 31 March 2025				
	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Project in Progress	5.59				5.59
(ii) Project temporarily suspended					-
Total	5.59	-	-	-	5.59

4.1 Project in progress consist of companies manufacturing facilities in Sanand, Gujrat at Estimate Project Cost of 6,000.00 Millions.

4.2 There are no projects as on each reporting year where activity had been suspended.



	As at 31 March 2025
5 Other Financial Assets	
Security deposits	0.01
Total	<u><u>0.01</u></u>

5.1 Security deposits are submitted to the department.

	As at 31 March 2025
6 Deferred Tax (Liability)/ Assets net	
Deferred Tax (Liability)/ Assets on account of :	
Preliminary Expenses	0.05
Total	<u><u>0.05</u></u>

6.1 Movement in deferred tax assets and liabilities for the Year ended 31 March 2025 :-

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset /(liability)
Deferred Tax (Liability)/ Assets on account of :				
Timing difference on account of depreciation and amortisation on property, plant and equipment and intangible assets	-	-	-	-
Preliminary Expenses		0.05	-	0.05
Provision for employee benefits	-	-	-	-
Provision for doubtful debts	-	-	-	-
Provision for contractual indemnification	-	-	-	-
Remeasurement of the net defined benefit liability	-	-	-	-
Financial assets measured at amortised cost	-	-	-	-
Sub total (A)	-	0.05	-	0.05
Deferred Tax (Liability)/ Assets on account of :				
Derivative financial Assets	-	-	-	-
Sub total (B)	-	-	-	-
Deferred Tax (Liability)/ Assets Net (A+B)	-	0.05	-	0.05

6.2 Deferred Tax Liabilities/Assets are computed for the time difference in allowability of Depreciation under Companies Act 2013 & Income Tax Act 1961 and taking into the effects of provision for post-employment benefits and provision for risk impaired on recoverable.

7 Cash and cash equivalents

Balances with banks in current accounts	1.17
	<u><u>1.17</u></u>

8 Other current assets

Other Recoverable	0.00
	<u><u>0.00</u></u>



9 Share Capital

Particulars	As at 31 March 2025	
	Number	Amount (₹)
Authorised		
Equity shares of Rs. 10 each	10,00,000	10.00
Total	10,00,000	10.00
Issued, subscribed and fully paid up shares		
Equity shares of Rs. 10 each, fully paid	10,00,000	10.00
Total	10,00,000	10.00

9.1 Reconciliation of shares and amount outstanding at the beginning and at the end of the reporting year:

Equity shares of Rs. 10 each	As at 31 March 2025	
	Number	Amount (₹)
Shares outstanding at the beginning of the year	-	-
Shares issued during the year	10,00,000	10.00
Shares bought back during the year		
Shares outstanding at the end of the year	10,00,000	10.00

9.2 Terms/rights attached to shares of the Company:

i.

The Company has only one class of equity shares having face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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 amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii. There are no calls unpaid and no forfeiture of shares.

9.3 Detail of shareholders holding more than 5% shares in the Company

Names of the Shareholder	As at 31 March 2025	
	Number	% of holding
Bansal Wire Industries Limited*	10,00,000	100.00%

* 1 share is held as nominee shareholder of bansal wire industries limited by Mr Arun Gupta.



9.4 Details of shares held by promoters

Promoter	No. of shares 01 April 2024	Change during the year	No. of shares 31 Mar 2025	% of Total Shares	% change during the year
Bansal Wire Industries Limited	-	10,00,000.00	10,00,000.00	100.00%	100.00%
Arun Gupta	-	-	-	0.00%	0.00%
Anita Gupta	-	-	-	0.00%	0.00%
Pranav Bansal	-	-	-	0.00%	0.00%
Arun Kumar Gupta (HUF)	-	-	-	0.00%	0.00%

9.5 Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the year end:

i Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the financial year :

NIL

ii Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the financial year :

NIL

iii Shares bought back during the financial year :

NIL

9.6 The Company has not declared any dividends for the year ended 31st March 2025.

9.7 There are no calls unpaid and no forfeiture of shares.

10 Other equity

10.1 Reserve and Surplus

A) Retained earnings

Balance at the beginning of the year	-
Addition during the year	-0.18
Deletion during the year	-
Balance at the end of the year (A)	-0.18

B) Security Premium Account:

Balance at the beginning of the year	-
Addition during the year	
Deletion during the year	
Balance at the end of the year (B)	-
Reserve and Surplus (A+B)	-0.18



10.2 Other comprehensive income

Represents the re-measurements of defined employee benefit plans (net of tax)

Balances at the beginning of the year

-

Addition during the year

Deletion during the year

Balance at the end of the year

-

Total - Other Equity

-0.18

Nature and purpose of reserves

(a) Retained Earnings: Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

(b) Other Comprehensive Income(OCI) : OCI represents balance arising on account of Gain / (Loss) booked on re-measurement of Defined Benefit Plans in accordance with Ind AS-19.

11 Borrowings (Non-current)

Unsecured

From Body Corporate

423.00

423.00

Maturity Profile and Rate of Interest of Term Loans are set out as below:

Include Unsecured loan taken from its holding company M/s Bansal Wire Industries Limited of RS 423 Millions @ 7.5 %.

12 Other financial liabilities (Non Current)

other financial liabilities

395.45

395.45

12.1 Include the amount payable to Gujarat Industrial Development Corporation of Rs. 395.45 millions.



13 Other financial liabilities (Current)

Other financial liabilities	4.93
	<u>4.93</u>

13.1 Include the amount of interest on unsecured loan payable to M/s Bansal Wire Industries Limited of Rs. 4.93.

14 Other current liabilities (Current)

Statutory dues	0.55
Other credit Balances	0.03
	<u>0.58</u>

15 Other expenses

**Year ended
31 March 2025**

Administrative, Selling & Distribution Expenses

Preliminary Expenses	0.22
	<u>0.22</u>

16 Income-tax

**Year ended
31 March 2025**

The income tax expense consists of the following:

Current tax	-
Earlier Year Tax	-
Deferred tax	(0.05)
Total tax expense	<u>(0.05)</u>

Reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income-tax expense reported is as follows:

Particulars	Year ended 31 March 2025
Profit/(Loss) before tax	(0.22)
Applicable tax rate for the Company*	25.17%
Expected income-tax expense	-
Deferred Tax	(0.05)
Effective Tax Expense (A)	<u>(0.05)</u>

Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense

Expenses debited into P&L but deduction not allowed:	0.22
Expenses not debited into P&L but deduction allowed:	(0.04)
Income exempted/not chargeable to tax	-
Income taxable at different rate	-
Carry forward losses	(0.18)



Others	-
Earlier Year taxes now expensed off	-
Total Adjustments (B)	-
Total tax expense (A+B)	(0.05)
Provision made for Current Financial Year	-
Effective Tax Rate	20.13%

17 Earnings/(loss) per share

Profit/(Loss) for the year for basic/diluted earning per share (A)	(0.18)
Weighted-average number of equity shares outstanding during the year for calculation of basic/diluted earning per share (B)	10,00,000
Weighted-average number of equity shares outstanding during the year for calculation of diluted earning per share (C)	10,00,000
Nominal Value of Equity Shares (₹)	10
Basic earning per share (A/B) in Rs.	(0.18)
Diluted earning per share (A/C) in Rs.	(0.18)

18 Payment to auditors

Statutory Audit Fees (include in capital work in progress.)	0.03
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Notes to the financial Statements for the Year ended 31 March 2025

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		As at 31 March 2025
19	Expenditure on Corporate Social Responsibility	
	Particulars	
i.	Amount required to be spent by the Company during the year	-
ii.	Amount of expenditure incurred	
	Construction/acquisition of any asset	-
	On purposes other than above	-
iii.	Excess / (Shortfall) at the end of the year	-
iv.	Total of previous year Excess / (shortfall)	-
v.	Reason for shortfall	NA
vi.	Nature of CSR activities	
	Contribution made to entities carrying out social welfare activities as mentioned in Schedule-VII of Companies Act, 2013 & having all the requisite Approvals and duly registered with Ministry of Corporate Affairs for CSR Activities.	
vii.	Details of related party transactions	NA
viii.	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA
ix.	Excess amount spend for the year (According to the Subsection 3 of Section 135 of Companies Act-2013, the Company may set off the excess amount spend against the amount required to be spent in immediate succeeding three Financial Years)	-

According to the provisions of Section 135 of Companies Act, 2013 during the Financial Year 2024-25; the company is not required to spend any amount on Corporate Social Responsibilities .

20 Related party disclosures

20.1 List of Related Parties where Control exists and Relationships:

A) Related parties where control exists

Related parties and nature of related party relationships

Description of relationship	Name of the party
(i) Holding Company	Bansal Wire Industries Limited

B) Related parties and nature of related party relationships with whom transactions have taken place during the year

Description of relationship	Name of the party	Designation
(i) Jointly control entity / Associate		
(ii) Key Management Personnel		
	1 Arun Gupta	Director
	2 Pranav Bansal	Director
	3 Sonakshi Bansal	Director

(iii) Enterprise in which directors of the Company and their relatives are able to exercise significant influence:

1	Bansal Steel & Power Limited	Fellow Subsidiary
2	Bansal High Carbons Private Limited	Director of the Company are Directors
3	Balaji Wires Private Limited	Director of the Company are Directors
4	Bansal Aradhya Steel Private Limited	Director of the Company are Directors
5	Paramhans Wires Private Limited	Director of the Company are Directors
6	Manglam Wires Private Limited	Director of the Company are Directors
7	Kuntek Fasteners Private Limited	Director of the Company are Directors
8	Stewols Bansal India Private Limited	Director of the Company are Directors
9	Bansal Enterprises Inc.	Director of the Company are Directors
10	Manishi Towers Pvt. Ltd.	Director of the Company are Directors
11	Bansal Strips Pvt. Ltd.	Director of the Company are Directors
12	Shyam Sunder Arun Kumar Pvt. Ltd.	Director of the Company are Directors
13	Shivam Wires Private Limited	Director of the Company are Directors
14	SFIL Stock Broking Limited	Director of the Company are Directors
15	Bansal Europe BV	Director of the Company are Directors



B) Transactions with related Parties

Bansal Wire Industries Limited

Loan Taken
Interest Paid

423.00
5.48

Balance at the End of Period(Cr.)

LOAN - BANSAL WIRE INDUSTRIES LTD
BANSAL WIRE INDUSTRIES LIMITED

423.00
4.93



Notes to the financial Statements for the Year ended 31 March 2025

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(All amounts are in ₹ in Millions, unless otherwise stated)

21 Financial Instruments

A Financial assets and liabilities

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	Note	As at 31 March 2025
Financial assets measured at fair value through profit or loss:		
Derivative assets		
Financial assets measured at amortised cost:		
Cash and cash equivalents	7	1.17
Total		1.17
Financial liabilities measured at fair value through profit or loss:		
Financial liabilities measured at amortised cost:		
Borrowings	11	423.00
Other financial liabilities	13	4.93
Total		427.93

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the

The categories used are as

follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e., as prices) or indirectly (i.e., derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

B.2 Financial assets and liabilities measured at amortised cost

Fair value of financial assets and liabilities measured at amortised cost

As at 31 March 2025	Level	Carrying value	Fair value	Reference
Financial assets				
Cash and cash equivalents	3	1.17	1.17	refer note 'a'
Financial liabilities				
Borrowings	3	423.00	423.00	refer note 'b and c'
Other financial liabilities	3	4.93	4.93	refer note 'a'

(a) The carrying amount of cash and cash equivalents and other financial liabilities which are short term in nature are considered to same as their fair values.

(b) All the long term borrowing facilities availed by the Company from unrelated parties are fixed rate facilities which are not subject to changes in underlying interest rate indices. Current borrowing rate is similar to the fixed rate of interest on these facilities, hence fair value is not significantly different from the carrying value.

(c) All financial assets and financial liabilities are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

C Financial Risk Management

Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.



Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, and other financial assets measured at amortised cost.	Ageing analysis, Credit ratings	Bank deposits, diversification of asset base, credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - foreign exchange			
Market risk - security price			

The Company's risk management is carried out under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

C.1 Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by investments in redeemable preference shares, cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

The Company provides for expected credit loss based on the following:

Basis of categorisation	Asset class exposed to credit risk	Provision for expected credit loss
Low credit risk	Loans, Cash and cash equivalents, financial assets measured at amortised cost	12 month expected credit loss
Moderate credit risk	Trade receivables	Trade receivables - Life time expected credit loss
High credit risk	Trade receivable	Trade receivables - Life time expected credit loss or specific provision whichever is higher

Financial assets that expose the entity to credit risk –

Particulars	As at 31 March 2025
Low credit risk	
Cash and cash equivalents	1.17
Other financial assets	-
High credit risk	
Total	1.17

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Derivative financial instruments

Derivative financial instruments are considered to have low credit risk since the contracts are with reputable financial institutions.



Trade receivables

Trade receivables are generally unsecured and non-interest bearing. There is no significant concentration of credit risk. The Company's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. The utilization of credit limit is regularly monitored. The Company's credit risk is mainly confined to the risk of customers defaulting against credit sales made. Outstanding trade receivables are regularly monitored by credit monitoring Company. In respect of trade receivables, the Company recognises a provision for lifetime expected credit losses after evaluating the individual probabilities of default of its customers which are duly based on the inputs received from the marketing teams of the Company.

Other financial assets measured at amortised cost

Loans and other financial assets are considered to have low credit risk since there is a low risk of default by the counterparties owing to their strong capacity to meet contractual cash flow obligations in the near term. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(b) Expected credit losses for financial assets

(i) Financial assets (other than trade receivables)

Company provides for expected credit losses on loans other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

- For cash & cash equivalents, other bank balances and derivative financial instruments- Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, derivative financial instruments, other bank balances and bank deposits is evaluated as very low.

- For loans comprising security deposits paid - Credit risk is considered low because the Company is in possession of the underlying asset.

- For other financial assets - Credit risk is evaluated based on Company knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Company policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

As at 31 March 2025	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of loss allowance
Loans		-	-	-
Cash and cash equivalents	1.17	-	-	1.17
Bank balances other than above		-	-	-
Other financial assets		-	-	-

(ii) Expected credit loss for trade receivables under simplified approach

As at 31st March 2025, the Company considered the individual probabilities of default of its financial assets (other than trade receivables) and determined that in respect of counterparties with low credit risk, no default events are considered to be possible within the 12 months after the reporting date. In respect of trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach.

As at 31 March 2025	Gross carrying amount	significant increase in credit risk	Allowance for expected credit losses	Carrying amount net of loss allowance
Between one to six month overdue	-	-	-	-
Between six month to one year overdue	-	-	-	-
Greater than one year overdue	-	-	-	-
Total	-	-	-	-

Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Trade receivables
Loss allowance 01 Apr 2024	-
Charge in statement of profit and loss	-
Release to statement of profit and loss	-
Bad debts write off during the year	-
Loss allowance As at 31 March 2025	-

C.2 Liquidity risk

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 asset. The Company approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.



(a) **Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at 31 March 2025	Less than 1 year	More than 1 years	Total
Non-derivatives			
Borrowing	-	423.00	423.00
Short term borrowings			-
Security deposit			-
Lease liability			-
Trade payables			-
Other financial liabilities	4.93	395.45	400.38
Derivatives			
Derivative liability			-
Total	4.93	818.45	823.38

C.3 Market risk

(a) **Interest rate risk**

(i) **Financial liabilities**

The Company's policy is to minimise interest rate cash flow risk exposures on external financing. As at 31 March 2025, the Company is not exposed to changes in interest rates as all bank borrowings carry fixed interest rates. The Company's investments in fixed deposits carry fixed interest rates.

(ii) **Financial assets**

The Company's loan to a employees, other parties and deposits with banks are carried at amortised cost and are fixed rate instruments. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(b) **Foreign currency risk**

The company currently does not have exposure to foreign currency risk.

22 Capital Management

The Company's capital management objectives are to ensure the long term sustenance of the Company as a going concern while maintaining healthy capital ratios, strong external credit rating and to maximise the return for stakeholders.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company also judiciously manages its capital allocations towards different various purposes viz. sustenance, expansion, strategic acquisition/ initiatives and/ or to monetize market opportunities.

Gearing ratio	
Particulars	As at 31 March 2025
Total borrowings (including current maturities of long term debt)	423.00
Less: Cash and cash equivalents	1.17
Net debt (A)	421.83
Total equity (B)	9.82
Equity and net debt (C=A+B)	431.65
Gearing ratio (A/C)	0.98

23 Details related to borrowings secured against current assets

The company has borrowings unsecured loan from its holding company.



24 Contingent liabilities and Commitments

(A) Contingent liabilities

- a. The company has no contingent liabilities as at financial closing date

(B) Commitments

- a. There is no Commitments

25 Segment Information

Segments to be identified in accordance with Indian Accounting Standard on Segment Reporting (Ind AS 108) taking into account the organization structures well as differential risks and returns of these segments.

The Company is primarily engaged in the business of manufacturing of Wires . Accordingly, the entire operations of the Company are governed by the same set of risk and rewards and thus, it operates in a single primary segment.

26 Information under section 186(4) of the Companies Act, 2013

There are no investments or loan given or guarantee provided or security given by the Company other than the investments and loans stated under these financial statements, which have been made predominantly for the purpose of business.

27 Application of Ind AS 101

The Company has prepared its opening balance sheet as at date of incorporation 04/10/2024 in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards. Since this is the first year of operation, there are no previous GAAP financial statements and hence no reconciliations have been provided.

28 Financial Ratio

Ratio	Numerator	Denominator	31 March 2025		
Current Ratio	Current Assets	Current Liabilities	0.21		
Debt- Equity Ratio	Total Debt	Shareholder's Equity	43.07		
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+ Finance Costs	Debt service = Interest & Lease Payments + Principal Repayments	NA		
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	-1.83%		
Inventory Turnover ratio	Net Sales	Average Inventory	NA		
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	NA		
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA		
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	NA		
Net Profit ratio	Net Profit	Total Income	NA		
Return on Capital Employed*	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liabilities	-0.05%		
Return on Investment	Return on Investment	Investments	NA		



29 OTHER STATUTORY INFORMATION

- 29.01 The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 29.02 Previous year's figures have been regrouped/reclassified wherever necessary to confirm to current period classification.
- 29.03 The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment received Presidential assent in September 2020. Subsequently, the Ministry of Labour and Employment had released the draft rules on the aforementioned Code. However, the same is yet to be notified. The Company will evaluate the impact and make necessary adjustments to the financial statements in the period when the Code will be notified and will come into effect.
- 29.04 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 29.05 The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- 29.06 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 29.07 The Company has not any excluded such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 29.08 The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 29.09 The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 29.10 The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries), or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

30 Post reporting date events

Neither adjusting nor non adjusting events have occurred between 31 March 2025 and the date of authorisation of these financial statements.

As per our report of even date
For Prateek Gupta & Company
Chartered Accountants
Firm Registration No.: 016512C

(Prateek Gupta)
Partner
Membership No. 416552

Place: Delhi
Date: 13th May 2025
UDIN: 25416552BMHBUK9540



On behalf of the Board of Directors of
For BWI Steel Private Limited

(Arun Gupta)
Director
DIN: 00255850

(PraNav Bansal)
Director
DIN: 06648163