

Prateek Gupta & Company

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Bansal Wire Industries Limited
Report on the Audit of the Consolidated Financial Statements**

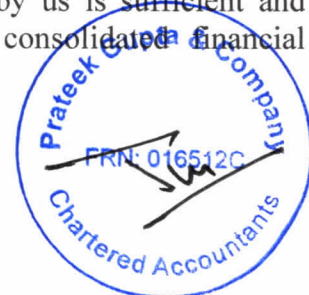
Opinion

We have audited the consolidated financial statements of Bansal Wire Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at 31st March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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



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Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

NIL

Other Information

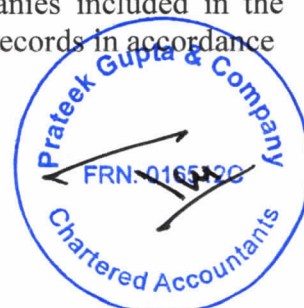
The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual report but does not include the financial statements and auditor's reports thereon.

Our opinion on the consolidated 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 consolidated 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 consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's and Board of Director's Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive Income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance



with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

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

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

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



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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves for presentation.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to



communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

We did not audit the financial statements of subsidiaries. These financial statements have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and on other Legal and Regulatory Requirements as mentioned below, is not modified, and in respect of the above matters with respect to our reliance on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:



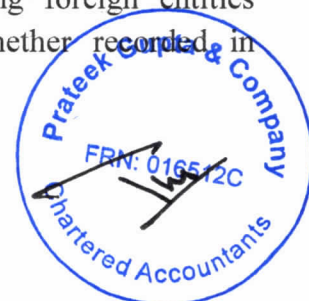
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of charges in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and on the basis of written representation received by the management from directors of its subsidiaries which are incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 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 with relevance to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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 explanation given to us:

- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial statements position of the Group Refer Note 20 to the consolidated financial statements.
- b. The Group did not have any material foreseeable losses on long term contracts including derivative contracts during the year ended 31 March 2024.
- c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2024. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the subsidiary companies incorporated in India during the year ended 31 March 2024.
- d. (i) The management of the Holding Company represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company represented that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in



writing or otherwise, that the Holding Company or any of its subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. No dividend has been disclosed or paid during the year by the group.
- f. Based on our examination which included test checks, as stated by the statutory auditor of the subsidiary in its audit report the holding company and its subsidiary company, incorporated in India have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year 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 (edit log) feature being tampered with.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act.

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and subsidiary Company is not excess of the limit laid down



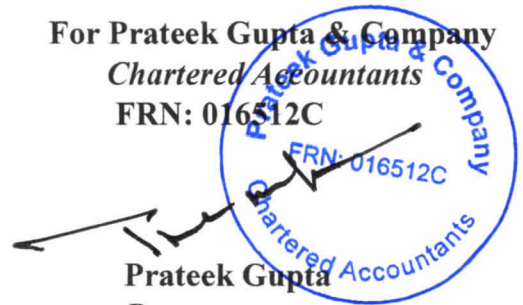
under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place: Delhi

Date: 20.05.2024

UDIN: 24416552-BKAANI7351

For Prateek Gupta & Company
Chartered Accountants
FRN: 016512C



Prateek Gupta
Partner

Membership No. 416552

ANNEXURE A to the Independent Auditor's Report on the Consolidated Financial Statements of Bansal Wire Industries Limited for the year ended 31st March 2024.

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date).

(xxi) In our opinion and according to the information and explanations given to us and also by referring to the report furnished by the statutory auditor of the subsidiary company, the Companies (Auditor's Report) Order, 2020 of the Holding Company and subsidiary company did not include any unfavorable answers or qualifications or adverse remarks except as per clause (vii) as annexed.

Place: Delhi

Date: 20.05.2024

UDIN: 24416552BK AANI 7351

For Prateek Gupta & Company

Chartered Accountants

FRN: 016512C

Prateek Gupta

Partner

Membership No. 416552



ANNEXURE B to the Independent Auditor's Report on the Consolidated Financial Statements of Bansal Wire Industries Limited for the year ended 31st March 2024.

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under clause (i) or Sub-section 3 of Section 143 of the Act.

(Referred to in paragraph 2A(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Bansal Wire Industries Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Companies Act 2013, which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note")

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria



established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standard on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standard and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial with reference to financial statements.



Meaning of internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 with Reference to Financial Statements

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



Other Matters

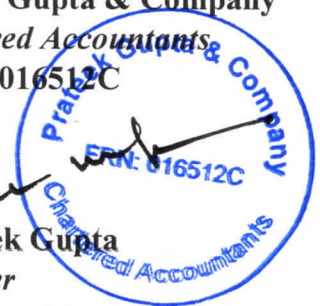
Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary companies, which are incorporated in India, is based solely on the corresponding reports of the other auditors of subsidiary company.

Our opinion is not modified in respect of the above matter.

Place: Delhi
Date: 20.05.2024
UDIN: 24416552BKAAANI7351

For Prateek Gupta & Company
Chartered Accountants
FRN: 016512C

Prateek Gupta
Partner
Membership No. 416552





Bansal Wire Industries Limited

CIN: U31300DL 1985PLC022737

Consolidated Balance Sheet as at 31 March 2024

(All amounts are in INR Million, unless otherwise stated)

Particulars	Notes	As at 31 March 2024
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3	2,293.06
(b) Capital Work in Progress	4	2,118.64
(c) Intangible assets	5	0.92
(d) Financial assets		
(i) Investments	6	10.76
(ii) Other Bank balances	7	12.27
(iii) Other financial assets	8	86.19
(e) Other non-current assets	9	396.63
		4,918.47
Current assets		
(a) Inventories	10	3,136.23
(b) Financial assets		
(i) Trade receivables	11	3,579.27
(ii) Cash and cash equivalents	12	18.13
(iii) Bank balances other than (ii) above	13	26.15
(iv) Other financial assets	14	31.15
(c) Other current assets	15	930.69
		7,721.63
Total Assets		12,640.10
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	16	637.27
(b) Other equity	17	3,586.43
Equity attributable to the owners of the company		4,223.70
Non-Controlling Interest	18	387.70
		4,611.40
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
Borrowings	19	3,041.17
(b) Provisions	20	51.12
(c) Deferred tax Liabilities (net)	21	121.73
		3,214.02



(Handwritten signatures)



Current liabilities

(a) Financial Liabilities		
(i) Borrowings	22	3,770.26
(ii) Trade payables	23	
Total outstanding dues of micro enterprises and small enterprises; and		59.15
Total outstanding dues of creditors other than micro enterprise and small enterprises		532.21
(iii) Other financial liabilities	24	316.12
(b) Provisions	25	11.04
(c) Current tax liabilities (net)	26	36.72
(d) Other current liabilities	27	89.19
		4,814.69
		8,028.70
Total Equity and Liabilities		12,640.10

Summary of material accounting policies

1-2

The accompanying notes are an integral part of the Consolidated 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 BANSAL WIRE INDUSTRIES LIMITED


(Arun Gupta)
Chairman and
Whole time Director
DIN: 00255850


(Pranav Bansal)
Managing Director
and Chief Executive
Officer
DIN: 06648163


(Ghanshyam Das Gujrati)
Chief Financial Officer
PAN: ACMPG8015B


(Sumit Gupta)
Company Secretary
and Compliance
officer
M.No. A29247

Place: Delhi
Date: 20.05.2024
UDIN: 24416552BKAANI7351





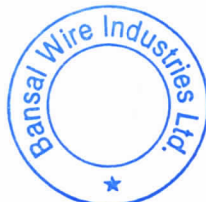
Bansal Wire Industries Limited

CIN: U31300DL 1985PLC022737

Consolidated statement of Profit and Loss for the Year ended 31 March 2024

(All amounts are in INR Million, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2024
INCOME		
Revenue from operations	28	24,660.31
Other income	29	48.55
Total income		24,708.86
EXPENSES		
Cost of materials consumed	30	20,166.55
Changes in inventories of finished goods, stock-in-trade and work-in-progress	31	(346.56)
Employee benefit expense	32	735.44
Finance costs	33	288.07
Depreciation and amortisation expense	34	134.52
Other expenses	35	2,660.88
Total expenses		23,638.90
Profit/ (loss) before exceptional items and tax		1,069.96
Exceptional Items Profit/(Loss)	36	31.62
Profit/ (loss) before tax		1,101.58
Tax expense	37	
Current tax		276.72
MAT Credit Adjusted		31.02
Earlier year tax		35.01
Deferred tax		6.40
Total Tax expense		349.16
Profit/(Loss) for the year	A	752.42
Other comprehensive incomes	38	
Items that will not be reclassified to profit or loss		
Remeasurement of the net defined benefit liability		(5.07)
Remeasurement gain/ (loss) on investment		0.28
Income tax effect on above		1.11
Total other comprehensive income	B	(3.67)
Total comprehensive income for the year	(A+B)	748.75



Net Profit attributable to :

Owners of the Company	736.16
Non-Controlling Interest	16.26

Other Comprehensive Income attributable to :

Owners of the Company	(3.82)
Non-Controlling Interest	0.15

Total Comprehensive Income attributable to :

Owners of the Company	732.34
Non-Controlling Interest	16.41

Earnings/ (Loss) per share of ₹ 5 each (PY ₹ 10 each) :

Basic and diluted earning per share	39	5.78
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Summary of material accounting policies

1-2

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

As per our report of even date

For Prateek Gupta & Company

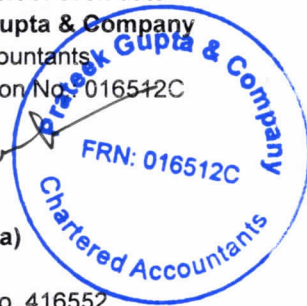
Chartered Accountants

Firm Registration No. 016512C

(Prateek Gupta)

Partner

Membership No..416552



On behalf of the Board of Directors of

FOR BANSAL WIRE INDUSTRIES LIMITED

(Arun Gupta)

Chairman and Whole
time Director

DIN: 00255850

(Pranav Bansal)

Managing Director and
Chief Executive Officer

DIN: 06648163

(Ghanshyam Das
Gujrati)

Chief Financial
Officer

PAN: ACMPG8015B

(Sumit Gupta)

Company Secretary and
Compliance officer

M.No. A29247

Place: Delhi

Date: 20.05.2024





Bansal Wire Industries Limited

CIN: U31300DL 1985PLC022737

Consolidated Cash Flow Statement for the Year ended 31 March 2024

(All amounts are in INR Million, unless otherwise stated)

Particulars	Year ended 31 March 2024
A Cash flow from operating activities	
Profit before tax	1,101.58
Adjustments for:	
Depreciation and amortisation expense	134.52
Loss/(Profit) on Sale of Fixed Asset	(20.67)
Profit on Sale of Share	(10.94)
Interest income on fixed deposits	(2.04)
Interest expenses	288.07
Operating loss before working capital changes:	1,490.50
Movement in working capital	
Decrease/(Increase) in Inventories	(3,136.23)
Decrease/(Increase) in trade receivables	(3,579.27)
Decrease/(Increase) in other financial assets	(117.34)
Decrease/(increase) in other current assets	(930.69)
(Decrease)/Increase in trade payables	591.36
Increase in other financial liabilities	316.12
(Decrease)/increase in other current and non-current liabilities	89.19
(Decrease)/Increase in provisions	62.16
Cash utilised in operating activities	(5,214.20)
Income taxes paid	(190.71)
Net cash utilised in operating activities (A)	(5,404.91)
B Cash flow from investing activities	
Purchase of property, plant and equipment and	(4,707.38)
(Increase)/decrease in advance for capital goods	(396.63)
Sale of property, plant and equipment and	180.92
Profit on Sale of Share	10.94
Increase/Decrease in Investment in Shares	(10.76)
Redemption of/(investment in) deposits with banks (net)	(38.42)
Interest received on bank deposits	2.04
Net cash utilised in investing activities (B)	(4,959.29)
C Cash flow from financing activities	
Proceeds from Issuing Equity Share	3,858.98
Proceeds from borrowings	6,811.42
Interest paid	(288.07)
Net cash generated from financing activities (C)	10,382.34



CA

SG



Net increase/(decrease) in cash and cash equivalents (A+B+C)	18.13
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year (refer note 12)	18.13

**As at
31 March 2024**

a. Cash and cash equivalents include (refer note 12):

Cash on hand	16.59
Balances with banks in current accounts	1.55
	18.13

b. 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".

c. Since this is the initial year of consolidation, the cash flow statement has been prepared considering the opening balance as zero, hence, comparative figures are not applicable.

The accompanying notes are an integral part of the consolidated 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 BANSAL WIRE INDUSTRIES LIMITED

(Arun Gupta)
Chairman and Whole time
Director

DIN: 00255850

(Pranav Bansal)
Managing Director and
Chief Executive Officer

DIN: 06648163

Place: Delhi

Date: 20.05.2024

(Ghanshyam Das Gujrati)
Chief Financial Officer
PAN: ACMPG8015B

(Sumit Gupta)
Company Secretary
and Compliance officer
M.No. A29247





Bansal Wire Industries Limited

CIN: U31300DL 1985PLC022737

Consolidated Statement of changes in Equity for the Year ended 31 March 2024

(All amounts are in INR Million, unless otherwise stated)

A Equity share capital

Particulars	Amount
As at 1 April 2023	91.04
Changes in equity share capital	546.23
As at 31 March 2024	637.27

B Other equity

Particulars	Reserves and surplus			Other comprehensive income	Total
	Securities Premium	Capital Redemption Reserve	Capital Reserve	Retained earnings	
Balance As at 1 April 2023	219.29	8.67	-	2,549.81	2,769.66
Add: Profit for the year	-	-	-	736.16	736.16
Add : Transfer from retained earnings and security premium	-	2.80	-	-	2.80
Add: Gain on bargaining on acquisition of subsidiary	-	-	630.66	-	630.66
Less: Transfer to Capital Redemption Reserve	-	-	-	(2.80)	(2.80)
Less: Issue of fully Paidup Bonus Share	(219.29)	(11.47)	-	(315.48)	(546.23)
Add: Other comprehensive income for the year (net of tax)	-	-	-	(3.82)	(3.82)
Balance As at 31 March 2024	-	0.00	630.66	2,967.69	3,586.43

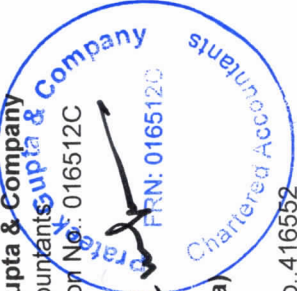


As per our report of even date

For Prateek Gupta & Company

Chartered Accountants

Firm Registration No.: 016512C



(Prateek Gupta)

Partner

Membership No..416552

Place: Delhi

Date: 20.05.2024

On behalf of the Board of Directors of

FOR BANSAL WIRE INDUSTRIES LIMITED

(Arun Gupta)

Chairman and Whole time Director

DIN: 00255850

(Pranav Bansal)

Managing Director and Chief Executive Officer

DIN: 06648163

(Ghanshyam Das Gujrati)

Chief Financial Officer

PAN: ACMPG8015B

(Sumit Gupta)

Company Secretary and Compliance officer

M.No. A29247





Bansal Wire Industries Limited

CIN: U31300DL 1985PLC022737

Notes to the Consolidated financial statements for the year ended 31st March 2024

NOTE-"1"

CORPORATE INFORMATION

The consolidated financial statements comprise of financial statements of Bansal Wire Industries Limited (the company) and its subsidiary (Bansal Steel & Power Limited) for the Year ended 31 March 2024.

The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The registered office of the company is located in Delhi, India and manufacturing units are situated in Ghaziabad and Gautambuddha Nagar, Uttar Pradesh, India.

Bansal Steel & Power Limited(subsidiary company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The registered office of the company is located in Delhi, India and manufacturing unit is situated at Bahadurgarh, Haryana, India.

The Group is principally engaged in the business of manufacturing and sale of wires of multiple varieties including mild steel, stainless steel, high carbon etc., of various categories, shapes and sizes used in the Automobile, Infrastructure, Fastner, Kitchen-ware and other industries.

NOTE-"2"

BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

2.1 a) Basis of preparation and Compliance with Ind AS

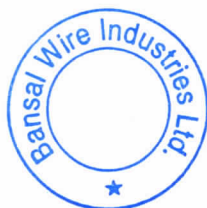
- (i) The financial statements of the Company comply with and have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 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 measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative financial instruments which have been measured at fair value and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS.

c) Operating cycle of the Company

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products and services and the time between the acquisitions of assets for processing and their realisation in cash and cash equivalents, the company has ascertained operating cycle of 12 months for the purpose of current and non-current classification of assets and liabilities



d) Functional and presentation currency and rounding off

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information are presented in Million rupees and has been rounded off to the nearest Million (Upto two decimals), unless otherwise stated. Values less than 10,000/- are appearing as "0.00"

e) Foreign currency transactions

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Bansal Wire Industries Limited's functional and presentation currency.

The transactions in the currency other than INR are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange Difference on monetary items are recognised in Statement of Profit and Loss in the year they arise.

f) Use of estimates and critical accounting judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions. 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.

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the company and its subsidiaries as at March 31, 2024. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Group Profit/(Loss) and other comprehensive income ('OCI') of subsidiary acquired or disposed off during the period are recognised from the effective date of disposal, as applicable. The consolidated subsidiary have a consistent reporting date of 31 March 2024

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. Financial Year ended 31 March 2024.

In the preparing the consolidated financial statements, the group has used the following key consolidation procedures:



GD \$

1. The group has combined the standalone financial statements of the parent and its subsidiary line by line adding together like item of assets, liabilities, equity, income and expenses. For this purpose, income and expenses of the subsidiary are based on the amounts recognised in the consolidated financial statements as at the acquisition date.

2. Offset (eliminate) the carrying amount of the parent's Investment in subsidiary and the parent's portion of equity of subsidiary and eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profit & Losses resulting from intra-group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full.

3. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consideration.

2.3 MATERIAL ACCOUNTING POLICIES

a) Business Combination

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of the subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group. Acquisition costs are expensed off as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

If the fair value of the identifiable assets acquired and liabilities assumed is in excess of the aggregate consideration transferred, then the amount is recognised in other comprehensive income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI.

b) Non Controlling Interest

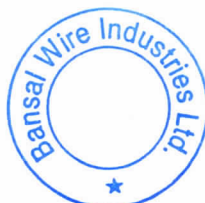
Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Consolidated Statement of Profit and Loss balance (including other comprehensive income ('OCI')) are attributed to the equity holders of the parent company and to the noncontrolling interests, even if this results in the noncontrolling interests having a deficit balance. The Group attributes total comprehensive income or loss of the subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

c) Revenue Recognition

The Group derives revenues primarily from sale of manufactured goods, traded goods and related services.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the company expects to receive in exchange for those products or services.



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The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue from the sale of goods is measured on the basis of contracted price net of returns, Liquidation damage, trade discount & volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. Revenue from a contract to provide services is recognised based on terms of agreements/arrangements with the customers as the service is performed and there are no unfulfilled performance obligations.

Sale of goods and Rendering of Services

Sale of goods

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.

Rendering of Services

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

d) Other Income

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.

Dividends

Dividends are recognised in profit or loss when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

e) Property, plant and equipment

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred.

Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed and overhaul cost is incurred, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.



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An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

The residual values, useful life and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The company has elected to continue with the carrying amount of its Property, plant and Equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

i) Capital work in progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Revenue generated from production during the trial period is credited to capital work in progress.

ii) Depreciation

Assets in the course of development or construction and freehold land are not depreciated. Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value.

Pursuant to the enactment of the Companies Act, 2013 ("the Act") and its applicability for accounting periods commencing from April 1, 2014 the company has, wherever required reassessed the useful life of its fixed assets and has computed depreciation with reference to the useful life of the assets as recommended in schedule II of the Act.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for Tangible Assets for which certificate of the useful life is taken from the competent person in that field.

Individual items of assets costing upto Rs. 5,000 are fully depreciated in the year of acquisition.

Leasehold improvements are depreciated over the unexpired period of respective leases or useful life whichever is shorter.

The management believes that these estimated useful lives are realistic and reflect

fair approximation of the period over which the assets are likely to be used.

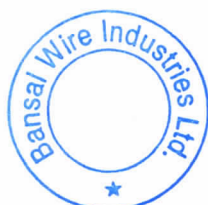
Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such cost. The carrying amount of the remaining previous overhaul cost is charged to the statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

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

f) Intangible Assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.



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Intangible Assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Consolidated Statement of Profit and Loss.

Amortization of intangible assets such as softwares is computed on a straight-line basis, at the rates representing estimated useful life of up to 3 years.

g) Provisions, contingent liabilities and contingent assets

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

h) Employee benefits

i) Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in the respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee dues payable in the Consolidated Balance Sheet.

Defined contribution plan (Post Employment benefits)

A defined contribution such as Provident Fund etc, are charged to consolidated statement of profit & loss as incurred.

ii) Defined Post-Employment benefits

Post employment and other long-term benefits are recognized as an expense in the consolidated statement of Profit and Loss of the year in which the employees have rendered services. The Expense is recognized at the present value of the amount payable determined using actuarial valuation technique. Actual gain and losses in respect of post employment and other long term benefits are recognized in the consolidated statement of Profit and Loss.



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Payments to defined contribution retirement benefits schemes are charged as expenses as and when they fall due. Actuarial gain / loss pertaining to gratuity and post separation benefits are accounted for as OCI. All remaining components of costs are accounted for in Consolidated Statement of Profit and Loss.

i) Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met. The benefit of a government loan at a below-market rate of interest and effect of this favorable interest is treated as a government grant. The Loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the Statement of profit and loss immediately on fulfillment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

j) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted share split, bonus issue, bonus element in the right issue to existing shareholders.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

k) Taxes

Current income tax

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

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

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



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

Deferred tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity.

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

Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

l) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

m) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials and packing materials, Stores and spares parts and loose tools: These are valued at lower of cost and net realisable value. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.
- Finished goods and work in progress: These are valued at lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on FIFO basis.
- Stock-in-trade: These are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.
- Scrap: These are valued at net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete inventories are identified and written down to net realisable value. Slow moving and defective inventories are identified and provided to net realisable value.



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n) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

o) Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. The company holds the trade receivables with the objective to collect contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

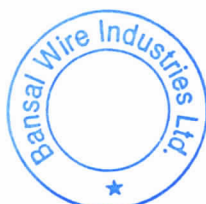
p) Cash and cash equivalents

Cash and cash equivalent in the consolidated balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

q) Cash dividend distributions to equity holders

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.



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r) **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

Identification of segments

In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified based on information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the management team which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

s) **Financial instruments**

Financial instrument

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

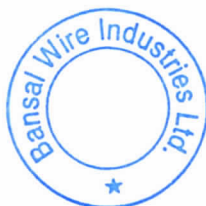
Financial Assets

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

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



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

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

Subsequent measurement

Financial assets

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

i). Financial assets at amortised cost – a financial instrument is measured at amortised cost if both the following conditions are met:

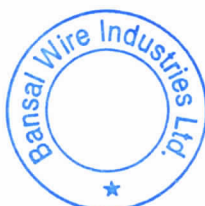
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method. Effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

ii). Investments in equity instruments of subsidiaries and associates – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements. On disposal of these investments, the difference between net disposal proceeds and the carrying amount are recognised in the statement of profit and loss.

iii). Financial assets at fair value

- Investments in equity instruments other than above - All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.



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If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in profit or loss.

- Derivative assets - All derivative assets are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss. All derivative liabilities are measured at fair value through profit and loss (FVTPL).

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Financial Liabilities

i) Financial Liabilities at Fair Value through Profit and Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

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



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

Subsequent Measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

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

t) Impairment of Financial Assets

All financial assets except for those at FVTPL are subject to review for impairment at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost. ECL is the weighted average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.



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For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for

u) Cash Flow Statement

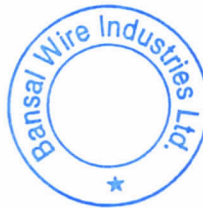
Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

v) Exceptional items

When the items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items are disclosed separately as exceptional item by the Company

w) Others

Stores, Spares, Chemical, Acid, Dies & Other Items purchased by the Company are directly booked as expenditure, hence no stock records are being maintained for the same. However, closing stock of these items has been taken as per physical verification the year end.



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Notes to the Consolidated Financial Statements

(All amounts are in INR Million, unless otherwise stated)

3 Property, plant and equipment

Particulars	Land Freehold	Leasehold Land*	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer and equipment	Electrical Fitting	Natural Gas Furnace	Total
Gross carrying amount											
Balance As At 1 April 2023	294.22	77.06	143.62	617.74	3.08	64.81	3.84	4.22	120.46	0.73	1,329.78
Balance As at 7th December 2023 [^] - BSPL	19.48	-	143.90	801.99	5.22	2.30	5.51	3.31	130.20	-	1,111.91
Additions for the year	0.15	-	96.94	258.21	16.29	2.62	3.26	3.53	58.90	-	439.90
Disposals/adjustments for the year	1.49	-	-0.00	31.43	-	-	-0.00	-	0.46	-	33.38
Balance As at 31 March 2024	312.36	77.06	384.47	1,646.50	24.59	69.73	12.61	11.06	309.09	0.73	2,848.20
Accumulated depreciation											
Balance As At 1 April 2023	-	4.19	13.33	99.21	1.03	14.81	1.53	2.44	37.97	0.18	174.70
Balance As at 7th December 2023 [^] - BSPL	-	-	13.75	174.47	1.69	1.24	4.07	2.66	53.19	-	251.07
Charge for the year	-	2.10	9.17	81.30	1.11	9.39	0.91	1.23	29.16	0.09	134.45
Reversal on disposal/ adjustments for the year	-	-	-	4.95	-	-	-	-	0.13	-	5.08
Balance As at 31 March 2024	-	6.29	36.24	350.03	3.83	25.45	6.51	6.34	120.19	0.27	555.14
Net block carrying amount											
Balance As At 1 April 2023	294.22	72.86	130.29	518.52	2.05	50.00	2.31	1.78	82.49	0.55	2,069.00
Balance As at 31 March 2024	312.36	70.77	348.22	1,296.47	20.76	44.28	6.10	4.72	188.90	0.46	2,293.06

*Leasehold Land includes three Industrial Plots acquired from UP State industrial Development Corporation at Ghaziabad at premium and stamp duty charges capitalized at the beginning of the lease without any right of vesting at the end of lease period.

[^]The Company has acquired the equity shares of the Bansal Steel & Power Limited (BSPL) and its becomes the subsidiary of the Company on December 07, 2023, accordingly, the balance of Gross Block and Accumulated Depreciation as at December 07, 2023 has been considered.



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Notes to the Consolidated Financial Statements

(All amounts are in INR Million, unless otherwise stated)

4 Capital Work in Progress

Project in Progress

As at
31 March 2024
2,118.64
2,118.64

- 4.1 Project in progress consist of company's expansion of manufacturing facilities at Dadri, Uttar Pradesh, at estimated Project cost (including phase-II) of around Rs. 4,488.16 Million against which company has capital commitment to the tune of 449.15 Million. Company has commenced the initial commercial production during the year and accordingly capitalisation was made in the respective head. The means of Finance for the Dadri Project of the Company comprise the Term Loan taken from the State Bank of India & HDFC Bank Limited, Promoter's Contribution and Internal Accruals. The amount of Capital Work in Progress includes the amount of Finance Cost incurred till the reporting period, for terms and security of loan repayments please refer note no. 19.1 & 22.1.

- 4.2 Project in progress consist of Bansal Steel and Power Limited's (Subsidiary) expansion of manufacturing facilities at Bahadurgarh, Haryana, at estimated Project cost of around Rs. 279.44 Million.

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

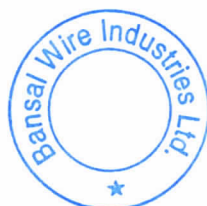
Capital Work in Progress ageing schedule is as follows:

Particulars	As at 31 March 2024				
	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3	
(i) Project in Progress	1,848.88	269.76	-	-	2,118.64
Total	1,848.88	269.76	-	-	2,118.64

5 Intangible assets

Particulars	Computer Software	Total
Gross carrying amount		
Balance As at 7 December 2023 [^]	8.82	8.82
Additions for the year	0.60	0.60
Disposals/adjustments for the year	-	-
Balance As at 31 March 2024	9.42	9.42
Accumulated Amortisation		
Balance As at 7 December 2023 [^]	8.44	8.44
Charge for the year	0.07	0.07
Balance As at 31 March 2024	8.50	8.50
Net block carrying amount		
Balance As At 1 April 2023	-	-
31 March 2024	0.92	0.92

[^]The Company has acquired the equity shares of the Bansal Steel & Power Limited (BSPL) and it becomes the subsidiary of the Company on December 07, 2023, accordingly, the balance of Gross Block and Accumulated Amortisation as at December 07, 2023 has been considered.



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6	Investments (Non-current)	As at 31 March 2024
	Investment in Mutual Funds	
	SBI Mutual Fund	10.76
	Total	10.76

Aggregate amount of quoted investments 10.76

- 6.1** As at March 31, 2024 the Subsidiary maintains an investment of Rs. 10.76 Million(at Fair Value as on date) in 2,32,684,499 units , each unit valued at Rs. 46.26 Net Asset Value per unit. Investments in Mutual Funds are assessed for fair value measurement. The valuation of these units has been carried out based on the readily available Net Asset Value. The Cost of Acquisition for the subsidiary is Rs. 10.00 Million. The fair value of the investment in mutual funds on the date of acquisition of subsidiary was Rs. 10.48 Million.

7	Other Bank balances (Non-current)	As at 31 March 2024
	Bank deposits with maturity of more than 12 months	12.27
	Total	12.27

- 7.1** Bank / Fixed Deposits are under Lien / Custody with Banks & Others

8	Other financial assets (Non-current)	As at 31 March 2024
	Security deposits	86.19
	Total	86.19

- 8.1** Security Deposits include securities pledged with Electricity Department, Government Authorities etc.

9	Other Non-Current Assets	As at 31 March 2024
	Advance for Capital Goods /Supplies	396.63
		396.63
	Less: Loss allowance	-
	Total	396.63

- 9.1** Advances for capital goods / supplies is given for the Dadri Project which is under Capital Work in Progress.

9.2

No amount is due from directors or officers of the Company either severally or jointly with other person nor due from firms or private Companies respectively in which any director is a partner, a director or a member.



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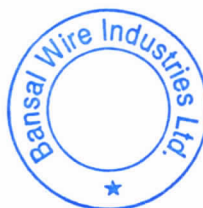
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Current Assets		
10 Inventories		As at 31 March 2024
Raw Materials		1,551.19
Work in Process		580.44
Finished Goods		819.86
Stores, Spares & Loose Tools		184.74
Total		3,136.23
10.1 Details of Goods in Transit, Included above		
Raw Materials		289.02
Stores, Spares & Loose Tools		4.53
10.2	Inventories have been hypothecated with banks in consortium against the Working Capital Loans	

11 Trade receivables (Current)		As at 31 March 2024
Trade receivables		3,579.27
		3,579.27
Classification of Trade Receivable:		
Trade receivables considered good - Secured		-
Trade receivables considered good - Unsecured		3,561.13
Trade Receivables which have significant increase in credit risk		18.15
Trade receivables - credit impaired		24.44
Total		3,603.71
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good		-
Unsecured, considered doubtful		-
Trade receivables - credit impaired		24.44
		24.44
Other debts		-
Total		3,579.27

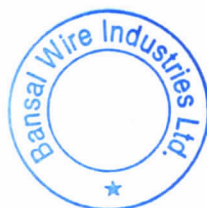
- 11.1** Trade Receivables include due from related parties 194.32
- 11.2** Increase/decrease in the provisions of credit impaired charged to Profit & Loss statement of the relevant year.
- 11.3** The average credit period on sales of goods is upto 90 days.
- 11.4** Trade Receivables have been hypothecated with banks in consortium against the Working Capital Loans(Refer Note No 19.1)
- 11.5** There are no unbilled Trade Receivables.
- 11.6** Trade receivables ageing schedule is as follows:

Particulars	As at 31 March 2024					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,553.08	8.05	-	-	-	3,561.13
(ii) Undisputed Trade Receivables – Significant increase in credit risk	18.15	-	-	-	-	18.15
(iii) Undisputed Trade Receivables – credit impaired	9.79	11.80	2.29	0.00	0.56	24.44
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	3,581.01	19.85	2.29	0.00	0.56	3,603.71



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12	Cash and cash equivalents (Current)	<div>As at</div> <div>31 March 2024</div>
	Cash on hand	16.59
	Balances with banks in current accounts	1.55
	Total	18.13
13	Bank balances other than cash and cash equivalents	<div>As at</div> <div>31 March 2024</div>
	Bank deposits with maturity less than 12 months	26.15
		26.15
13.1	Bank / Fixed Deposits are under Lien/Custody with Banks & Others.	
14	Other financial assets (Current)	<div>As at</div> <div>31 March 2024</div>
	Security deposits	30.38
	Interest receivable on security deposits	0.16
	Interest accrued on fixed deposit with banks	0.56
	Other Miscellaneous Income Receivable	0.05
	Total	31.15
14.1	Security Deposits include securities pledged with Electricity Department, Government Authorities etc.	
15	Other current assets	<div>As at</div> <div>31 March 2024</div>
	Balance with statutory authorities	514.64
	Prepaid Taxes	33.77
	Prepaid expenses	61.06
	Advance to employees	2.72
	Advance to Suppliers	280.66
	Other Recoverable	37.85
		930.69
	Less: Loss allowance	-
	Total	930.69
15.1	Others Recoverables includes an amount of Rs. 07.66 Million, recoverable from India Factoring and Finance solutions Pvt Ltd pertaining to 10% margin money against the export recoverables factored through them, without recourse to the company.	
15.2	Advance to suppliers and Other Recoverable include an amount of Rs. 0.00 Million from related Parties.	
15.3	Prepaid expenses includes amounting to Rs. 11.87 Million in connection with proposed initial public offer of equity shares of the Company.	



16 Share Capital

Particulars	As at 31 March 2024	
	Number	Amount (₹)
Equity share capital		
Authorised		
Equity shares of Rs. 5 each	17,80,00,000.00	890.00
Preference Share of Rs. 10 each	10,00,000.00	10.00
Total	17,90,00,000.00	900.00
Issued, subscribed and fully paid up shares		
Equity shares of Rs. 5 each, fully paid up	12,74,54,390.00	637.27
Total	12,74,54,390.00	637.27

Reconciliation of shares and amount outstanding at the beginning and at the end of the reporting year:		
Equity shares of Rs. 5 each	Number	Amount (₹)
Shares outstanding at the beginning of the year	1,82,07,770.00	91.04
Shares issued during the year	10,92,46,620.00	546.23
Shares bought back during the year	-	-
Shares outstanding at the end of the year	12,74,54,390.00	637.27

16.2 Terms/rights attached to shares of the Company:

- The Holding Company(herein referred to as "the Company") has only one class of equity shares referred to as equity shares having a par value of Rs. 5 each, holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The Authroised Equity Share Capital of the company was increased during the FY 2023-24 from Rs. 210.00 Million to Rs. 890.00 Million.
- There are no calls unpaid and no forfeiture of shares for the reporting period.
- The company has passed a special resolution in Extra Ordinary General Meeting (EOGM) on November 24, 2023 to split its Equity Shares having face value of Rs.10 each into new face value of Rs. 5 each. Further, in the above mentioned EOGM a resolution for issuance of Bonus Shares in ratio of 6:1 was also approved. Therefore, number of shares outstanding at the beginning of the year has been considered after taking the effect of split of shares.
Shares issued during the year represents the Bonus shares issued by the company in the ration of 6:1 to all existing eligible shareholders.

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

Names of the Shareholder	As at 31 March 2024	
	Number	% of holding
Anita Gupta	3,08,99,400	24.24%
Arun Gupta	3,07,37,700	24.12%
Arun Kumar Gupta (HUF)	1,83,43,150	14.39%
Pranav Bansal	1,38,27,800	10.85%

16.4 The Company has not declared any dividends for the year ended 31st March 2024.



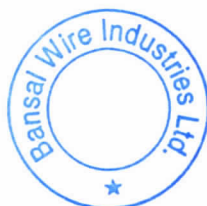
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16.5 Details of shares held by promoters

Promoter	No. of shares As at 01 April 2023	Change during the year	No. of shares As at 31 March 2024	% of Total Shares	% change during the year
Anita Gupta	22,07,100	2,86,92,300	3,08,99,400	24.24%	0.00%
Arun Gupta	21,95,550	2,85,42,150	3,07,37,700	24.12%	0.00%
Arun Kumar Gupta (HUF)	13,10,225	1,70,32,925	1,83,43,150	14.39%	0.00%
Pranav Bansal	14,42,700	1,23,85,100	1,38,27,800	10.85%	-5.00%

- 16.6 i. No class of shares have been issued as bonus shares or for consideration other than cash by the company during the period of five years immediately preceeding the current financial year. However, certain bonus shares have been issued during the year.(Refer note 17.2(v) above)
- ii. In the Financial Year 2020-21, the company executed Buy-Back of 8,66,600 Equity Shares of Rs. 10 each.
- iii. The company has passed a special resolution in Extra Ordinary General Meeting (EOGM) on November 24, 2023 to split its Equity Shares having face value of Rs.10 each into new face value of Rs. 5 each.

17	Other Equity	As at 31 March 2024
17	Reserve and Surplus	
a.	Security Premium Account:	
	Balance at the beginning of the year	219.29
	Addition during the year	-
	Deletion during the year	219.29
	Post Acquisition Share of Parent	-
	Balance at the end of the year (A)	-
b.	Retained earnings	
	Represents the undistributed surplus of the Company	
	Balance at the beginning of the year	2,549.81
	Addition during the year	684.23
	Deletion during the year	318.28
	Post Acquisition Share of Parent	51.92
	Balance at the end of the year (B)	2,967.69
c.	Capital Redemption Reserve	
	Balance at the beginning of the year	8.67
	Addition during the year	2.80
	Deletion during the year	11.47
	Post Acquisition Share of Parent	-
	Balance at the end of the year (C)	0.00
d.	Capital Reserve	
	Balance at the beginning of the year	-
	Add: Gain on bargaining on acquisition of subsidiary	630.66
	Deletion during the year	-
	Balance at the end of the year (D)	630.66
	Reserve and Surplus (A+B+C+D)	3,598.35



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17.2 Other comprehensive income

Represents the re-measurements of defined employee benefit plans and Gain/Loss on investment(net of tax)

Balances at the beginning of the year	(8.10)
Addition during the year	(4.28)
Deletion during the year	-
Post Acquisition Share of Parent	0.47
Balance at the end of the year	(11.92)

Total - Other Equity

3,586.43

B. Nature and purpose of reserves

(a) **Capital Redemption Reserve:** Capital Redemption Reserve created under the provisions of Companies Act, 2013 upon Buy Back and redemption of Shares by the Company.

(b) **Securities Premium Account :** Amount received in excess of face value of the equity shares during the issue of shares is recognised in Securities Premium Account and will be utilised in accordance with the provisions of Companies Act, 2013

(c) **Retained Earnings:** Retained earnings are the profits /(loss) that the Company has earned till date less, transferred to Capital Redemption Reserve, dividends or other distributions to shareholders if any.

(d) **Capital Reserve:** Capital Reserve represents the difference between the value of Net Assets acquired from the subsidiary in the course of business combination and the consideration paid for such acquisition

(d) **Other Comprehensive Income (OCI) :** OCI represents balance arising on account of Gain / (Loss) booked on re-measurement of Defined Benefit Plans(net of tax) in accordance with Ind AS-19 and Gain/(Loss) on remeasurement of investments.

- i. During the year company has issued 6 fully paid-up bonus equity shares for each equity share held (i.e. in the ratio of 6:1). For issuance of Bonus Shares, company have utilized balance in Securities Premium Reserve, Capital Redemption Reserve and Retained Earnings.

18 Non-controlling interest (NCI)

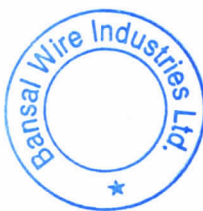
Non-controlling Interest in Equity	65.57
Non-controlling Interest in Pre Reserves	305.72

Post Acquisition Reserve

Non-controlling Interest in Retained Earnings	16.26
Non-controlling Interest in OCI	0.15

387.70

Non Controlling Interest represents 23.85% stake in the Reserves and Share Capital of the Subsidiary company- "Bansal Steel & Power Limited", bifurcated in Pre Acquisition and Post Acquisition share of reserves.



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19 Borrowings (Non-current)

As at
31 March 2024

Secured
Term Loan
-From Bank

2,380.13

Vehicle Loan
-From bank

15.53

Unsecured
From Body Corporate
From Directors
From Others

357.10
145.75
142.65

Total

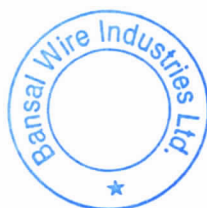
3,041.17

19.1 Repayment terms and security disclosure for the outstanding long-term borrowings:

Particular	SBI GRCL 2.0-Ext 1	Canara Bank GRCL 2.0	HDFC Bank GRCL	IndusInd Bank 2	IndusInd Bank 1	SBI GRCL 2.0	SCB 1	SCB 2	SBI for Dudri	HDFC For Dudri	SCB 3	TOTAL
ROI	9.25%	9.20%	9.25%	10.25%	10.15%	9.25%	8.00%	7.25%	7.50%	8.72%	7.25%	
Year of Maturity	Oct 27	Mar 26	Feb 28	Nov 26	Aug 24	Mar 26	Dec 24	Mar 35	Mar 32	Mar 31	Feb 28	
2025-26	30.00	64.88	23.50	8.70	-	19.95	-	8.67	48.57	119.99	4.13	349.07
2026-27	30.00	-	23.50	5.80	-	-	-	9.55	116.48	165.99	4.44	376.43
2027-28	19.89	-	21.54	-	-	-	-	10.51	160.74	165.99	4.37	401.42
2028-29	-	-	-	-	-	-	-	11.57	160.74	165.99	-	338.20
2029-30	-	-	-	-	-	-	-	12.74	160.74	165.99	-	339.47
2030-31	-	-	-	-	-	-	-	14.02	160.74	165.99	-	340.75
2031-32	-	-	-	-	-	-	-	15.44	162.70	-	-	178.13
2032-33	-	-	-	-	-	-	-	16.99	-	-	-	16.99
2033-34	-	-	-	-	-	-	-	18.71	-	-	-	18.71
2034-35	-	-	-	-	-	-	-	18.04	-	-	-	18.04
Current Maturity	27.50	64.88	25.46	8.70	5.46	22.70	9.28	7.88	-	50.00	3.85	245.70
Grand Total	107.38	129.75	94.00	23.20	5.46	42.65	9.28	144.11	970.69	999.96	16.79	2,623.02

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

Particulars	Year of Maturity	ROI	(Current Maturities)	2025-2026	2026-2027	2027-2028	2028-2029	TOTAL
Canara Bank Vehicle Loan	May-26	7.85%	0.14	0.15	0.03	-	-	0.32
Canara Bank Vehicle Loan	Jan-29	7.50%	0.11	0.12	0.13	0.15	0.21	0.72
Canara Bank Vehicle Loan	Jan-29	7.50%	0.64	0.70	0.78	0.86	1.20	4.18
Canara Bank Vehicle Loan	Nov-25	7.50%	1.99	1.44	-	-	-	3.43
Canara Bank Veh. Loan	May-27	7.50%	2.48	2.74	3.02	0.54	-	8.78
Canara Bank Vehicle Loan	Jun-27	7.50%	1.17	1.29	1.43	0.64	-	4.54
Yes Bank Vehicle Loan	Apr-25	8.25%	2.35	0.09	-	-	-	2.44
Total			8.88	6.55	5.39	2.19	1.41	24.41



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Bansal Steel & Power Limited :-**Maturity Profile and Rate of Interest of Loans are set out as below:**

Particulars	HDFC Bank Ltd Loan (Forklift)	SBI Term Loan	SBI GECL Loan	SBI GECL Loan	SBI Term Loan	SBI Term Loan
Total Amount outstanding (including current maturities)	0.76	21.45	56.35	129.37	44.81	21.90
Current Maturity	0.76	21.25	33.75	35.53	30.00	1.37
2025-26	-	0.20	22.60	35.53	14.81	5.48
2026-27	-	-	-	35.53	-	5.48
2027-28	-	-	-	22.80	-	5.48
2028-29	-	-	-	-	-	4.11
Period of Maturity	01-Oct-24	01-Nov-25	01-Dec-25	01-Dec-27	01-Dec-25	31-Dec-28
Rate of Interest	9.00%	7.50%	7.95%	7.95%	7.50%	9.55%

a From bank**Term Loan****Bansal Wire Industries Limited (Parent Company)**

1. The Company has obtained the Sanction of Term Loan of Rs 200 Crores towards the project at Dadri Gautambuddha Nagar from State Bank of India and HDFC Bank Limited in the FY 2022-23.

- A first mortgage and charge on all Borrower's immovable properties (owned and/or leased), present and future, together with all structures and appurtenances thereon, present and future, pertaining to the Dadri unit located at N T P C Road, Dadri, Gautambuddha Nagar.

- A first charge {by way of hypothecation} on all Borrower's tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, , present and future pertaining to the Dadri unit located at N T P C Road, Dadri, Gautambuddha Nagar.

- A second pari passu charge on all Borrower's current assets and receivables including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future pertaining to the Company;

- A second pari passu charge on all Borrower's immovable properties and movable assets, where existing lenders have first charge.

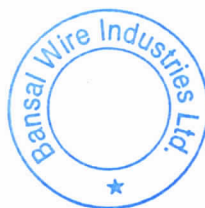
- Corporate Guarantee of Group Companies / Personal Guarantee from Promoters.

2. Term Loan taken from Indusind Bank against First and exclusive charge on Fixed Assets (Machineries) purchased /to be purchased from the Term Loan for present and future at existing location Ghaziabad. Corporate Guarantee of the Companies and Promoters of the Company.

3. Company has GECL & COVID facilities Secured by Hypothecation of Raw Material, Work - in -Process, & Finished Goods, Book Debts & other Current Assets and 2nd Charge of Fixed Assets including Land & Building of Factory located at Unit I, II & III at Ghaziabad U.P. And Hypothecation of charge on 1st Pari Passu basis with member Banks of Working Capital Consortium.

Bansal Steel & Power Limited(Subsidiary Company)

First charge on hypothecation charge on all present and future current assets of the unit including stocks of Raw Material, Semi-finished Goods, Finished Goods, including goods in transit, stores, spares and other immovable current assets, receivables /supply bill/book debts Hypothecation of Plant & Machinery. Equitable Mortgage and first Charge on of the Factory Land & Building of the Company and Personal Guarantees of Promoters of the Company namely Mr. Arun Gupta, Mrs. Anita Gupta and Mr. Pranav Bansal & Corporate Guarantee of M/s Bansal High Carbons Private Limited.



b Vehicle Loan

All the Vehicle Loans are secured by way of hypothecation of Vehicle purchased from loan proceeds.

c Unsecured

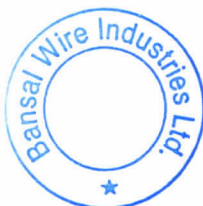
The Company has the Term Loans for its Dadri Project under Consortium Arrangement in which State Bank of India is a Lead Bank and HDFC Bank Limited is a Member Bank and as per the terms of Consortium Arrangements, the Company have to infuse Unsecured Borrowings and the same to be subordinated to the facility in all respect.

The Company has availed a Term Loan from Standard Chartered Bank, classified as unsecured loans from body corporates under non current borrowings, in view of non provision of any security by the company. However, the loan is secured by the personal immovable property of a Promoter of the company and supported by the personal guarantee of Promoters Shri Arun Gupta, Smt. Anita Gupta & Sh. Pranav Bansal and Corporate Guarantees of Satya Credits Private Limited, Shivam Wires Private Limited, Fair Value Traders Private Limited and company had not offered any security or guarantee for the same.

20	Provisions (Non-Current)	As at 31 March 2024
	Provisions for employee benefits (refer note 44) Provision for gratuity	51.12
	Total	51.12
21	Deferred Tax (Liability)/ Assets net	As at 31 March 2024
	Deferred Tax (Liability)/ Assets on account of :	
	Timing difference on account of depreciation and amortisation on property, plant and equipment and intangible assets	(181.01)
	Provision for employee benefits	13.45
	Provision for doubtful debts	7.39
	Remeasurement of the net defined benefit liability	2.69
	Remeasurement Gain/(Loss)	(0.27)
	Unabsorbed Depreciation and Loss	36.03
	Sub total (A)	(121.73)
	Deferred Tax (Liability)/ Assets on account of :	
	Derivative financial Assets	-
	Sub total (B)	-
	Deferred Tax (Liability)/ Assets Net (A+B)	(121.73)

21.1 Movement in deferred tax (Liabilities) and assets for the Year ended 31 March 2024 :-

Particulars	Opening deferred tax asset / (liability)	Opening deferred tax asset / (liability)- BSPL as at Decemehr 07, 2023	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in OCI	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	(73.10)	(101.47)	(6.44)	-	(181.01)
Provision for employee benefits	5.28	6.39	1.78	-	13.45
Provision for doubtful debts	2.73	6.40	(1.74)	-	7.39
Remeasurement of the net defined benefit liability	2.73	(1.25)	-	1.21	2.69
Remeasurement Gain/(Loss)	-	(0.17)	-	(0.10)	(0.27)
Unabsorbed Depreciation and Loss	-	36.03	(0.00)	-	36.03
Sub total (A)	(62.36)	(54.08)	(6.40)	1.11	(121.73)
Deferred Tax (Liability)/ Assets on account of :					
Derivative financial Assets	-	-	-	-	-
Sub total (B)	-	-	-	-	-
Deferred Tax (Liability)/ Assets Net (A+B)	(62.36)	(54.08)	(6.40)	1.11	(121.73)



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22	Borrowings (Current)	As at 31 March 2024
	Secured	
	-From Bank	3,393.02
	Current maturities of long term borrowings (refer 19.1)	356.23
	Unsecured	
	Current maturities of long term borrowings (refer 19.1)	21.01
		3,770.26

22.1 From bank
Bansal Wire Industries Limited(Parent Company)

The Company is availing the Working Capital Loan Facility, funded and non funded, under the Consortium Arrangement in which State Bank of India is a Lead Bankers and Canara Bank, HDFC Bank & IndusInd Bank Limited are Member Banker and Facility Secured by Hypothecation of Raw Material, Work - in -Process, & Finished Goods, Book Debts & other Current Assets and 2nd Charge over the Fixed Assets including Land & Building of Factory. And Personal Guarantee of Promoters Sh. Arun Gupta, Smt. Anita Gupta & Sh. Pranav Bansal and Corporate Guarantee of Bansal High Carbons Private Limited & Balaji Wires Private Limited.

Bansal Steel & Power Limited (Subsidiary)

Secured by way of Hypothecation of Raw Material, Work - in -Process, & Finished Goods, Book Debts and collaterally secured against Fixed Assets including Land & Building of Factory /Works and Personal Guarantee of Promoters namely Mr. Arun Gupta, Mrs. Anita Gupta and Mr. Pranav Bansal and Corporate Guarantee of Bansal High Carbons Private Limited as stated in terms of sanction/agreement.

22.2 For details of securities provided are given in note 19.1 under non current borrowings.

23	Trade payables	As at 31 March 2024
	Total outstanding dues of micro enterprises and small enterprises (refer note 23.1 below)	59.15
	Total outstanding dues to creditors other than micro enterprises and small enterprises	532.21
	Total	591.36

Trade payables ageing schedule is as follows:

Particulars	As at 31 March 2024				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed- MSME	59.15	-	-	-	59.15
(ii) Undisputed- Others	532.09	0.12	-	-	532.21
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	591.24	0.12	-	-	591.36

23.1 Disclosures as required under Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 due to Micro, Small and Medium Enterprises

The Group has received Micro, Small and Medium Enterprises (MSME) declaration from vendors and disclosure under section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 has been made. However, Group has never, so far, received any claim or have any pending claim for outstanding amount due to MSME as on the 31st March 2024.



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24	Other financial liabilities (Current)	As at 31 March 2024
	Employees related payables	72.44
	Other financial liabilities	243.68
	Total	316.12
24.1	Employees related payables includes payables related to employees such as Bonus & director remuneration.	
25	Provisions (Current)	As at 31 March 2024
	Provision for Employee Benefits	11.04
	Total	11.04
25.1	Provisions for employee benefits includes the provision for gratuity (refer note 41) and leave encashment.	
26	Current tax liabilities (net)	As at 31 March 2024
	Income tax liability (current year)	331.26
	Less: Income tax paid	(294.55)
	Total	36.72
27	Other current liabilities	As at 31 March 2024
	Advance from customers	57.00
	Statutory dues	29.63
	Other credit Balances	2.57
	Total	89.19
28	Revenue from operation	Year ended 31 March 2024
	<u>Sale of Product</u>	
	Domestic Sale	21,607.78
	Export Sale	2,839.41
	<u>Supply of Services</u>	
	Job Work /Service Charges	1.00
	<u>Other Operating Revenue</u>	
	Sale of Scrap	162.06
	Other Sales	2.17
	Duty Drawback Received on Exports	43.55
	Income of RoDTEP License received against Exports	4.34
	Total	24,660.31



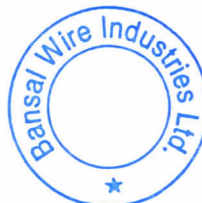
29	Other income	Year ended 31 March 2024
	Interest income on	
	- Fixed deposits	2.04
	- Others	6.17
	Gain on foreign exchange fluctuation (net)	35.38
	Rent Received	0.10
	Allowance for expected credit Loss Recovery	4.72
	Miscellaneous income	0.14
	Total	48.55
30	Cost of materials consumed	Year ended 31 March 2024
	Raw materials Consumed	
	Opening stock	1,616.49
	Balance as at 7 December 2023 -BSPL*	232.93
	Add: Purchases during the year	19,868.32
		21,717.74
	Less: Closing stock	1,551.19
	Total	20,166.55
30.1	*The Company has acquired the equity shares of the Bansal Steel & Power Limited (BSPL) and its becomes the subsidiary of the Company on December 07, 2023, accordingly, the balance of opening stock as on December 7, 2023 has been considered.	
31	Changes in inventories of Finished Goods, Stock in Trade and Work in Progress	Year ended 31 March 2024
	Finished goods and stock in trade	
	Opening stock	612.17
	Balance as at 7 December 2023 -BSPL*	106.51
	Less: Closing stock	819.86
		(101.17)
	Work in progress	
	Opening stock	152.96
	Balance as at 7 December 2023 -BSPL*	182.09
	Less: Closing stock	580.44
		(245.39)
	(Increase) / Decrease in inventories of Finished Goods, Stock in Trade and Work in Progress	(346.56)
31.1	*The Company has acquired the equity shares of the Bansal Steel & Power Limited (BSPL) and its becomes the subsidiary of the Company on December 07, 2023, accordingly, the balance of opening stock as on December 7, 2023 has been considered.	
32	Employee benefits expense	Year ended 31 March 2024
	Salaries, wages and bonus	659.62
	Contribution to provident and other funds	36.89
	Gratuity (refer note 44B)	9.54
	Employee compensation expense	16.18
	Staff welfare expenses	13.21
	Total	735.44

32.1 For Managerial Remuneration refer Related Party Disclosure in Note No. 43

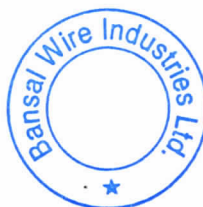


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33	Finance Costs	Year ended 31 March 2024
	<u>Interest Expenses</u>	
	Interest to Bank	187.12
	Interest to Others	73.88
	<u>Other Borrowing Costs</u>	
	Bank Charges & Commission	25.92
	Guarantee Charges	1.15
	Total	288.07
34	Depreciation and amortisation expense	Year ended 31 March 2024
	Depreciation on property, plant and equipment	132.36
	Amortisation of intangible assets	0.07
	Depreciation on right to use of leasehold plot of land	2.10
	Total	134.52
34.1	<i>Refer Note 3 & 5 for Depreciation and amortisation expense.</i>	
35	Other expenses	Year ended 31 March 2024
	Manufacturing Expenses	
	Stores & Spares Consumed	372.87
	Packing Material Consumed	145.73
	Generator Maintenance	9.47
	Electrical Repair & Maintenance	5.69
	Machinery Maintenance	24.09
	Job Work Charges	764.38
	Electricity & Power Charges	906.77
	Building Maintenance Expenses	1.49
	Pollution Control Expenses	2.98
	Testing Charges	1.41
	Rent on Machinery	2.23
	Water Charges	11.22
	Lease Rent Paid (DG Set & Transformer)	
		2,248.32
	Administrative, Selling & Distribution Expenses	
	Administration Charges on P.F.	2.28
	Advertisement Expenses	0.87
	Auditors Remuneration (refer note 40)	
	Remuneration paid to the auditors of holding company	1.64
	Remuneration paid to other auditors	0.13
	Bad Debts Written Off	3.10
	Sundry Balance Written Off	4.32
	Brokerage & Commission	39.40
	Sales Promotion Expenses	14.88
	Cartage Outward	176.85
	Charity & Donation	1.50
	Conveyance & Travelling Expenses	19.74
	Corporate Social Responsibility Expenses (refer note 41)	22.03
	Fire Extinguishers Expenses	0.14
	Insurance Charges	7.92
	Legal & Professional Expenses	32.24



	Miscellaneous Expenses	17.57
	Office Expenses	5.59
	Postage & Telegram	1.03
	Printing & Stationary	3.26
	Rates, Fees & Taxes	18.63
	Rent Paid	12.64
	Security Services Expenses	15.88
	Telephone Expenses	2.59
	VAT, GST and Excise Demand	2.63
	Vehicle Maintenance	4.40
	Web Designing	1.31
		412.56
	Total	2,660.88
36	Exceptional Items	Year ended 31 March 2024
	Profit on Sale of Shares	10.94
	Profit on Sale of Fixed Asset	20.67
		31.62
37	Income-tax	Year ended 31 March 2024
	The income tax expense consists of the following:	
	Current tax	276.72
	MAT Credit Adjusted	31.02
	Earlier Year Tax	35.01
	Deferred tax	(6.40)
	Total tax expense	336.36
38	Items that will not be reclassified to profit or loss	
	Gratuity	
	Remeasurement of the net defined benefit liability (A)	(5.07)
	Remeasurement gain/ (loss) on investment	
	Remeasurement gain/ (loss) on Mutual funds (B)	0.28
	Total C = (A+B)	(4.78)
	Income Tax Effect on the above (D)	1.11
	Total Other Comprehensive Income(D-C)	(3.67)
39	Earnings/(loss) per share	Year ended 31 March 2024
	Profit for the year for basic/diluted earning per share (A)	736.16
	Weighted-average number of equity shares outstanding during the year for calculation of basic earning per share (B)	127,454,390
	Weighted-average number of equity shares outstanding during the year for Restated calculation of basic earning per share (C)	127,454,390
	Weighted-average number of equity shares outstanding during the year for calculation of diluted earning per share (D)	127,454,390
	Weighted-average number of equity shares outstanding during the year for calculation of diluted earning per share (E)	127,454,390



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Nominal Value of Equity Shares (₹)	5
Basic earning per share (A/B) in Rs.	5.78
Basic earning per share (Restated) (A/C) in Rs.	5.78
Diluted earning per share (A/D) in Rs.	5.78
Diluted earning per share (Restated) (A/E) in Rs.	5.78

i. For the Purpose of calculating the Earnings per share, Weighted Average number of Equity shares of the Parent Company i.e. Bansal Wire Industries Limited after taking the impact of Bonus shares and Split of shares have been considered in accordance with Ind AS-33. The Board of Directors in their meeting held on November 14, 2023 approved split of Equity share of Rs. 10 each into 2 equity shares of Rs. 5 each and approved the issue of Bonus of 6 fully paid up equity shares for each equity share held, which were subsequently duly approved by the members in their Extra Ordinary General Meeting (EOGM) held on November 24, 2023 and allotment of Bonus Shares were completed by the company on December 1, 2023, hence, nominal value of Equity Share is considered as Rs. 5 per share and the number of shares have been considered after taking the above effect for calculating the Earnings Per Share.

ii. Earnings attributable to the owners for the purpose of EPS includes the Profit made by the parent company and share of parent i.e., 76.15% in the earnings of Subsidiary i.e. Bansal Steel & Power Limited

40 Payment to auditors

For Holding Company

Statutory Audit Fees including quarterly audits
Fees for others

For Subsidiaries

Statutory Audit Fees including quarterly audits
Fees for others

Year ended 31 March 2024
1.00
0.64
0.10
0.03
1.77



41 Expenditure on Corporate Social Responsibility

		Year ended 31 March 2024
Particulars		
i.	Amount required to be spent by the Company during the year	20.94
ii.	Amount of expenditure incurred	22.03
	Construction/acquisition of any asset	-
	On purposes other than above	22.03
iii.	Excess / (Shortfall) at the end of the year	1.09
iv.	Total of previous year Excess / (shortfall)	1.28
v.	Reason for shortfall	
vi.	Nature of CSR activities	NA
	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)	2.37

According to the provisions of Section 135 of Companies Act 2013, during the Financial Year 2023-24, the company and subsidiary are collectively required to spend an amount of Rs. 20.94 millions. However, the group has spent an amount of Rs. 22.03 million in the current financial year (after considering the excess amount of Rs. 1.28 million spent in the previous financial year) on Corporate Social Responsibilities. Excess amount spent during the year will be utilised according to the provisions of Companies Act, 2013.

42 Segment Reporting
Parent Company

Segments to be identified in accordance with Indian Accounting Standards 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.

Subsidiary Company

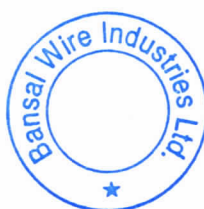
Segments have been identified in accordance with Indian Accounting Standard on Segment Reporting (Ind AS 108) taking into account the organization structures well as differential risks and returns of these segments.

The Company is in the business of manufacturing of Steel Wire products and also undergone Job-Work activities related to manufacturing process of Steel Wire products therefore, company has two principal operating and reporting segments; viz. Own Manufacturing & Sales and Job Work and both are the Reportable Segments.

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis and have been disclosed as "Unallocable".

b) Assets and Liabilities other than Trade Receivables and Inventory (other than Consumables) cannot be allocated to a segment on reasonable basis and therefore, have been disclosed as "Unallocable".

Particulars	Manufacturing & Sales	Job Work	Unallocable	Total
	2023-24	2023-24	2023-24	2023-24
Revenue from Operations (Net of GST)	5,638.06	1,025.87	-	6,663.93
Segment Result before Depreciation				
Interest and Taxes	482.25	99.86	3.06	585.17
Depreciation and Amortization Expense	-	-	-	106.39
Finance Cost	-	-	-	98.40
Profit Before Tax and Exceptional Items	482.25	99.86	3.06	380.38
Exceptional Item	-	-	-	42.85
Profit Before Tax	482.25	99.86	3.06	423.24
Tax Expenses	-	-	-	105.04
Profit After Tax	482.25	99.86	3.06	318.20
Other Information				
Segment Assets	1,448.53	-	1,327.07	2,775.60
Segment Liabilities	-	-	1,150.04	1,150.04



GA

SG

43 Related Party Transactions

43.1

A) Related parties where control exists

Related parties and nature of related party relationships

Description of relationship	Name of the party
(i) Subsidiary	Bansal Steel & Power Limited

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

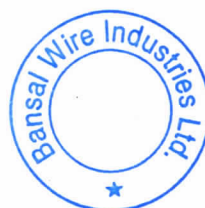
Description of relationship	Name of the party
(i) Jointly control entity / Associate	NIL
(ii) Directors	
1	Arun Gupta (Chairman & Whole Time Director)
2	Saurabh Goel
3	Pranav Bansal (Managing Director & CEO)
4	Umesh Kumar Gupta (Whole Time Director & COO)
5	Satish Prakash Agarwal
6	Sonakshi Bansal (upto 17-Oct-2023)
7	Anita Gupta
8	Mayank Gupta (upto 25-Aug-2023)
9	Subodh Kumar Aggarwal (upto 25-Aug-2023)
10	Sunita Bindal (w.e.f. 24-Nov-2023)
11	Ritu Bansal (w.e.f. 24-Nov-2023)
12	Yogesh Oberoi
13	Subhash Agarwal (upto 04-Sep-2023)
14	Rakesh Kumar Gupta
(iii) Key Managerial Persons	
Chief Financial Officer	Ghanshyam Das Gujrati (w.e.f. 25-Aug-2023)
Company Secretary	Sumit Gupta (w.e.f. 17-Oct-2023)
Company Secretary	Vikas Gangwar (Upto 16-Sep-2023) (Subsidiary Company)
Company Secretary	Anshika Gupta (w.e.f. 22-Sep-2023) (Subsidiary Company)
(iv) Relative of Directors	
1	Arun Kumar Gupta (HUF)
2	Shyam Sunder Arun Kumar
(v) Enterprise in which directors of the Company and their relatives are able to exercise significant influence:	
1	Bansal High Carbons Private Limited
2	Balaji Wires Private Limited
3	Manglam Wires Pvt. Ltd.
4	Paramhans Wires Pvt. Ltd.
5	Bansal Steel & Power Ltd.
6	Bansal Aradhya Steel (P) LTD.
7	Bansal Enterprises Inc.
8	Manishi Towers Pvt. Ltd.
9	Bansal Strips Pvt Ltd
10	Shyam Sunder Arun Kumar Pvt. Ltd.

B) Transactions with related Parties

Transactions Between Bansal Wire Industries Limited and Bansal Steel and Power Limited (Upto 06 December 2023 of Current Year)

Sales	101.29
Sales (Others)	2.05
Purchase	189.52
Purchase (Other Items)	5.25
Fixed Asset (Sold)	7.53
Fixed Asset (Purchase)	0.57
Job Work Charges Paid	632.28

Balaji Wires Private Limited	
Sales	651.20
Sales (Others)	5.16
Purchase	1,129.30
Purchase (Zinc)	116.14
Purchase (Other Items)	3.72
Fixed Asset (Purchased)	1.26
Fixed Asset (Sold)	0.47



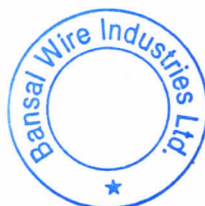
Job Work Charges Paid	101.56
Service Charges Received	0.73
Other Services Charges	3.30
Lease Rent Paid (DG Set)-Dadri	0.36
Bansal Aradhya Steel Private Limited	
Sales	12.37
Sales (Others)	1.51
Purchase	1,458.12
Fixed Asset (Purchase)	15.67
Bansal Enterprises Inc	
Sales	204.85
Purchase	18.16
Sales/Business Promotion Expenses	0.36
Commission on Sales	15.80
Bansal High Carbons Private Limited	
Sales	1,724.49
Sales (Others)	1.69
Purchase	1,925.30
Purchase (Other Items)	5.80
Fixed Asset	1.79
Fixed Asset (Sold)	21.80
Service Charges Paid	0.02
Other Services Charges	3.30
Lease Rent Received	0.10
Manglam Wires Private Limited	
Sales	0.22
Sales (Others)	0.56
Fixed Asset	0.45
Job Work Charges Paid	29.31
Paramhans Wires Private Limited	
Sales	204.84
Sales (Others)	0.04
Purchase (Other Items)	0.07

* Above figures are exclusive of GST wherever applicable

Arun Gupta	Rent- Delhi	3.00
Anita Gupta	Interest Paid	3.63
Bansal Strips Private Limited	Interest Paid	9.79
Manishi Tower Private Limited	Interest Paid	3.27
Pranav Bansal	Interest Paid	2.90
S.K. Agarwal (HUF)	Interest Paid	0.96
Sh. Arun Gupta	Interest Paid	4.55
Sh. Arun Kumar Gupta (HUF)	Interest Paid	4.23
Sonakshi Bansal	Interest Paid	2.55
Subodh Kumar Agarwal	Interest Paid	0.48
Shyam Sunder Gupta (HUF)	Interest Paid	-
Shyam Sunder Arun Kumar Pvt. Ltd.	Interest Paid	2.85
Arun Gupta	Director Remuneration	19.80
Mayank Gupta (upto 25-Aug-2023)	Director Remuneration	1.13
Pranav Bansal	Director Remuneration	13.20
Umesh Kumar Gupta	Director Remuneration	1.80
Subodh Kumar Aggarwal (upto 25-Aug-2023)	Director Remuneration	0.75
Saurabh Goel	Sitting Fees	0.05
Satish Prakash Agarwal	Sitting Fees	0.04
Sunita Bindal (w.e.f. 24-Nov-2023)	Sitting Fees	0.02
Ritu Bansal (w.e.f. 24-Nov-2023)	Sitting Fees	0.02
Subodh Kumar Aggarwal	Salary	1.80
Ghanshyam Das Gujrati (w.e.f. 25-Aug-2023)	Salary	2.94
Sumit Gupta (w.e.f. 17-Oct-2023)	Salary	0.56
Gaurav Gupta	Salary	1.20

Balance outstanding as at the end of the year (Dr.)

Bansal Enterprises Inc.	89.58
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Balance outstanding as at the end of the year (Cr.)

Manglam Wires Pvt. Ltd.	0.40
Manishi Towers Pvt. Ltd.	55.28
Bansal Aradhya Steel (P) Ltd	28.29
Bansal Strips Pvt Ltd	88.22
Arun Gupta Loan	58.15
Arun Kumar Gupta (HUF) Loan	39.24
Sonakshi Bansal	16.83
Anita Gupta Loan	55.93
Pranav Bansal Loan	14.84
S K. Agarwal (HUF)	8.22
Subodh Kumar Aggarwal Loan	4.11
Bansal High Carbons Private Limited	30.03
Arun Gupta	0.26
Subodh Kumar Aggarwal	0.08
Shyam Sunder Arun Kumar Pvt. Ltd.	64.42
Balaji Wires Private Limited	33.69
Gaurav Gupta	0.14
Ghanshyam Das Gujrati	0.20
Sumit Gupta	0.02
Umesh Kumar Gupta	0.21

Bansal Steel & Power Limited (Subsidiary Company)**C) Transactions with related Parties (From 7th December 2023 to 31st March 2024)**

Bansal High Carbons Private Limited	Sales	73.80
	Purchase	40.33
	Purchase-Other Items	2.95
Balaji Wires Private Limited	Sales	117.32
	Sales (Other Items)	0.28
	Purchase	2.12
	Purchase (Other Items)	0.24
Paramhans Wires Pvt. Ltd.	Sales	0.01
	Sales (Other Items)	0.19
	Purchase(Others)	0.06
Arun Gupta	Rent	1.23
Pranav Bansal	Rent	1.32
Anshika Gupta	Salary	0.19
Pranav Bansal	Director Remuneration	4.00

Balance outstanding as at the end of the year (Cr.)

Bansal High Carbons Private Limited	1.79
Balaji Wires Private Limited	1.63
Pranav Bansal	0.66
Anshika Gupta	0.04

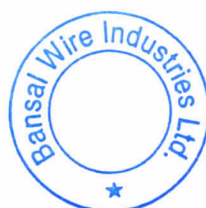
D) Transaction with Subsidiary within the group, from the date of acquisition till the date of financial statements
(these transaction got eliminated in Consolidated financial Statements)

Job Work /Service Charges	376.69
Purchase	65.78
Sales	67.27

44 Employee benefit obligations**Parent Company****A Defined contribution plans**

The amount recognised as expense towards contribution to defined contribution plans for the year is as below:

Company's contribution to Provident Fund	20.19
Company's contribution to Employees' State Insurance Scheme	6.02
Total	26.21



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B Defined benefit plan – Gratuity***(i) Present value of defined benefit obligation as at the end of the year**

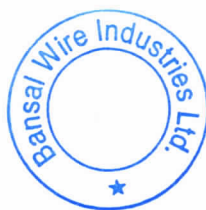
	As at 31 March 2024
Non-current	31.67
Current	6.34
	38.01

C Disclosure of gratuity**(ii) Movement in the present value of defined benefit obligation recognised in the balance sheet**

	As at 31 March 2024
Present value of defined benefit obligation as at the beginning of the year	31.80
Current service cost	4.08
Past service cost	-
Interest cost	2.35
Benefits paid	(5.95)
Actuarial loss/(gain)	5.73
Present value of defined benefit obligation as at the end of the year	38.01

(iii) Expense recognised in the statement of profit and loss consists of:

	As at 31 March 2024
Current service cost	4.08
Past service cost	-
Interest cost	2.35
Net impact on profit (before tax)	6.43
Actuarial loss/(gain) recognised during the year	5.73
Amount recognised in total comprehensive income	12.16



(iv) Breakup of actuarial (gain)/loss recognised in the other comprehensive income:

Actuarial (gain)/loss from change in financial assumption
Actuarial (gain)/loss from experience adjustment
Total actuarial (gain)/loss

As at 31 March 2024
0.43
5.30
5.73

(v) Actuarial assumptions

Discount rate
Rate of increase in compensation levels
Withdrawal rate
Retirement age (in years)
Mortality rate

As at 31 March 2024
7.34%
5.00%
5.00%
60.00
100% of IALM (2012-14)

Average Past Service (in years)
Average Age (in years)
Average future service (in years)

8.90
42.14
17.86

Notes:

- (a) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
- (b) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- (c) We have used the Projected Unit Credit (PUC) actuarial method to assess the plan's liabilities allowing for retirement, death-in-service and withdrawal and also compensated absence while in service.

(vi) Sensitivity analysis for gratuity liability

Impact of change in discount rate

Present value of obligation at the end of the year
- Impact due to increase of 0.5 %
- Impact due to decrease of 0.5 %

38.01
(1.40)
1.51

Impact of change in salary increase

Present value of obligation at the end of the year
- Impact due to increase of 0.5 %
- Impact due to decrease of 0.5 %

38.01
1.53
(1.43)

The above sensitivity analysis is based on a change of an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change when as compared to previous year.

- (vii) The plan exposes the Company to actuarial risks such as interest rate risk and inflation risk.

Interest rate risk

The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of risk free securities.

Inflation risk

A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Company's liability.

(viii) Maturity profile of defined benefit obligation

Year
0 to 1 Year
1 to 2 Year
2 to 3 Year
3 to 4 Year
4 to 5 Year
5 to 6 Year
6 Year onwards

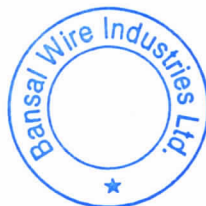
As at 31 March 2024
Amount
6.34
2.58
1.87
2.74
1.75
1.82
201.91

The Company has obtained the Actuarial Valuation from M/s Charan Gupta Consultants Private Limited for the year ended 31st March 2024 to bring the provision for employee benefits in line with IndAS 19 requirements.



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Subsidiary Company	
A Defined contribution plans	
The amount recognised as expense towards contribution to defined contribution plans for the year is as below:	As at 31 March 2024
Company's contribution to Provident Fund	22.06
Company's contribution to Employees' State Insurance Scheme	7.63
Total	29.69
B Defined benefit plan – Gratuity*	
(i) Present value of defined benefit obligation as at the end of the year	As at 31 March 2024
Non-current	19.45
Current	0.69
	20.15
C Disclosure of gratuity	
(ii) Movement in the present value of defined benefit obligation recognised in the balance sheet	As at 31 March 2024
Present value of defined benefit obligation as at the beginning of the year	12.95
Current service cost	6.69
Past service cost	
Interest cost	0.96
Actuarial loss/(gain)	(0.44)
Present value of defined benefit obligation as at the end of the year	20.15
(iii) Expense recognised in the statement of profit and loss consists of:	As at 31 March 2024
Current service cost	6.69
Interest cost	0.96
Net impact on profit (before tax)	7.65
Actuarial loss/(gain) recognised during the year	(0.44)
Amount recognised in total comprehensive income	7.20
(iv) Breakup of actuarial (gain)/loss recognised in the other comprehensive income:	As at 31 March 2024
Actuarial (gain)/loss from change in financial assumption	0.29
Actuarial (gain)/loss from experience adjustment	(0.73)
Total actuarial (gain)/loss	(0.44)
(v) Actuarial assumptions	As at 31 March 2024
Discount rate	7.34%
Rate of increase in compensation levels	5.00%
Withdrawal rate	5.00%
Retirement age (in years)	60.00
Mortality rate	100% of IALM (2012-14)
Average Past Service (in years)	1.58
Average Age (in years)	32.11
Average future service (in years)	27.89
Notes:	
(a) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.	
(b) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.	
(c) We have used the Projected Unit Credit (PUC) actuarial method to assess the plan's liabilities allowing for retirement, death-in-service and withdrawal and also compensated absence while in service.	
(vi) Sensitivity analysis for gratuity liability	As at 31 March 2024
Impact of change in discount rate	
Present value of obligation at the end of the year	20.15
- Impact due to increase of 0.5 %	(1.04)
- Impact due to decrease of 0.5 %	1.13
Impact of change in salary increase	
Present value of obligation at the end of the year	20.15
- Impact due to increase of 0.5 %	1.15
- Impact due to decrease of 0.5 %	(1.06)



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The above sensitivity analysis is based on a change of an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change when as compared to previous year.

- (vii) The plan exposes the Company to actuarial risks such as interest rate risk and inflation risk

Interest rate risk

The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of risk free securities.

Inflation risk

A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Company's liability.

- (viii) **Maturity profile of defined benefit obligation**

Year	As at 31 March 2024	
		Amount
0 to 1 Year		0.69
1 to 2 Year		0.80
2 to 3 Year		0.83
3 to 4 Year		0.94
4 to 5 Year		1.17
5 to 6 Year		0.88
6 Year onwards		14.83

The Company has acquired the equity shares of the Bansal Steel & Power Limited (BSPL) on December 7, 2023. Accordingly, Provision for employees benefits has been considered from December 7, 2023. Further, The Subsidiary Company has obtained the Actuarial Valuation from M/s Charan Gupta Consultants Private Limited for the year ended 31st March 2024 to bring the provision for employee benefits in line with IndAS 19 requirements. Accordingly, Company have incorporated the gratuity report of actuarial valuation in the consolidated financial statements.

45 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 2024
Financial assets measured at amortised cost:		
Investment	6	10.76
Other financial assets	8 & 14	117.34
Trade receivables	11	3,579.27
Cash and cash equivalents	12	18.13
Bank balances other than above	7 & 13	38.42
Total		3,763.93
Financial liabilities measured at fair value through profit or loss:		
Financial liabilities measured at amortised cost:		
Borrowings	19 & 22	6,811.42
Other financial liabilities	24	316.12
Trade payables	23	591.36
Total		7,718.91

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 valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

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 value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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

On the adoption of IndAS for first time Group has not measured its Assets and Liabilities at Fair Value and the same policy has been adopted by the company for the year.



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 2024	Level	Carrying value	Fair value	Reference
Financial assets				
Investment	3	10.76	10.76	refer note 'd'
Other financial assets	3	117.34	117.34	refer note 'a'
Trade receivables	3	3,579.27	3,579.27	refer note 'a'
Cash and cash equivalents	3	18.13	18.13	refer note 'a'
Bank balances other than above	3	38.42	38.42	refer note 'a'
Financial liabilities				
Borrowings	3	6,811.42	6,811.42	refer note 'b and c'
Other financial liabilities	3	316.12	316.12	refer note 'a'
Trade payables	3	591.36	591.36	refer note 'a'

- (a) The carrying amount of loans, trade receivables, other bank balances, cash and cash equivalents, trade payables and other financial liabilities which are short term in nature are considered to be 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.
- (d) The carrying amount of the Investments are measured at their Fair Value. The Fair Value has been derived from the quoted price for the identical instruments in an active market.

C Financial Risk Management**Risk Management**

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group'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 Group'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 Group. The Group'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 Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

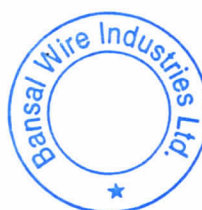
(a) Credit risk management

The Group 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 Group 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 Group 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 Group. The Group 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.



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

Basis of categorisation	Asset class exposed to credit risk	
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 2024
Low credit risk	
Investments	10.76
Trade receivables net of Credit Impairment	3,579.27
Cash and cash equivalents	18.13
Bank balances other than above	38.42
Other financial assets	117.34
High credit risk	
Trade receivables Credit Impairment	24.44
Total	3,788.37

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 Group'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 Group'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 Group. In respect of trade receivables, the Group 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 Group.

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)

Group 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 Group 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.

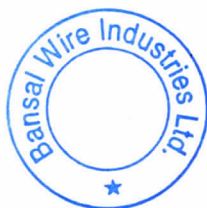
- For loans comprising security deposits paid - Credit risk is considered low because the Group is in possession of the underlying asset.

- For other financial assets - Credit risk is evaluated based on Group's knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Group 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 2024	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of loss allowance
Investments	10.76	-	-	10.76
Cash and cash equivalents	18.13	-	-	18.13
Bank balances other than above	38.42	-	-	38.42
Other financial assets	117.34	-	-	117.34

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

As at 31 March, 2024, the Group 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 Group measures the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach.



GA

As at 31 March 2024	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	3,581.01	18.15	9.79	3,553.08
Between six month to one year overdue	19.85	-	11.80	8.05
Greater than one year overdue	2.85	-	2.85	-
Total	3,603.71	18.15	24.44	3,561.13

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

Reconciliation of loss allowance	Trade receivables
Loss allowance 1 April 2023	10.84
Loss allowance 07 December 2023 - BSPL	18.31
Charge in statement of profit and loss	(1.61)
Bad debts write off during the year	(3.10)
Loss allowance As at 31 March 2024	24.44

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 Group 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 Group liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

(a) Maturities of financial liabilities

The tables below analyse the Group'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:

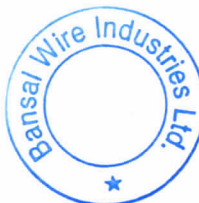
As at 31 March 2024	Less than 1 year	More than 1 years	Total
Non-derivatives			
Borrowing	3,770.26	3,041.17	6,811.42
Trade payables	591.24	0.12	591.36
Other financial liabilities	316.12	-	316.12
Derivatives			
Derivative liability	-	-	-
Total	4,677.62	3,041.28	7,718.91

C.3 Market risk

(a) Foreign currency risk

The Company is exposed to foreign exchange risk in the normal course of its business. Multiple currency exposures arise from commercial transactions like sales, purchases, borrowings, recognized financial assets and liabilities (monetary items). Certain transactions of the Company act as natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Company adapts the policy of selective hedging based on risk perception of management. Foreign exchange hedging contracts are carried at fair value. Foreign currency exposures that are not hedged by derivative instruments outstanding as on the balance sheet date are as under:

Particulars	As at 31 March 2024	
	Foreign currency	Indian currency
Parent Company		
Advance for Capital Goods		
USD	1.76	147.06
Payable to Suppliers/Creditors		
USD	0.16	13.46
Trade receivables		
USD	2.43	200.58
EURO	2.58	228.93
GBP	0.41	42.58



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Advance from Customers

USD	0.14	11.47
EURO	0.20	17.43

Subsidiary Company**Advance to Suppliers**

USD	0.11	8.81
EURO	0.09	8.12

The impact on the Company's profit before tax and equity due to changes in the foreign currency exchange rates are given below:

Particulars	Impact on profit before tax on increase	Impact on profit before tax on decrease
	As at 31 March 2024	As at 31 March 2024
USD - Increase/decrease by 5.00%	9.36	(9.36)
EURO - Increase/decrease by 5.00%	11.45	(11.45)
GBP - Increase/decrease by 5.00%	2.13	(2.13)
Total	22.93	(22.93)

(b) Interest rate risk**(i) Financial liabilities**

The Group's policy is to minimise interest rate cash flow risk exposures on external financing. At March 31, 2024, the Group is not exposed to changes in interest rates as all bank borrowings carry fixed interest rates. The Group's investments in fixed deposits carry fixed interest rates.

(ii) Financial assets

The Group's loan to 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.

46 Capital Management

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

The Group 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 Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group 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 2024
Total borrowings (including current maturities of long term debt)	6,811.42
Less: Cash and cash equivalents	18.13
Net debt (A)	6,793.29
Total equity (B)	4,223.70
Equity and net debt (C=A+B)	11,016.99
Gearing ratio (A/C)	0.62

47 Derivative contracts entered into by the Company and outstanding as on March 31, 2024 for hedging foreign currency risks:

- 47.1 The Company deals in foreign currency forward exchange contracts to hedge its risks associated with fluctuations in foreign currencies during the year. The following are outstanding derivatives contracts:

Nature of derivative	Type	As at 31 March 2024	
		No. of Contracts	Foreign currency
Forward covers			
USD/INR	Sell	39	2.34
EURO/INR	Sell	31	1.68

- 47.2 The details of unhedged foreign currency exposure as at the year-end is as follows:

Particulars	As at 31 March 2024	
	Amount	Foreign currency
Export trade receivables		
In USD	7.49	8.90
In GBP	42.58	0.41
In EURO	80.08	9.03
In INR	5.00	-
Total	135.14	18.34



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47.3 Earnings in foreign currency (accrual basis)

Particulars	As at 31 March 2024
Export of Goods <i>FOB value for the export has been considered.</i>	2,839.41

47.4 Expenditure in foreign exchange (accrual basis)

Particulars	As at 31 March 2024
Legal and professional charges	9.15
Technical Service Charges	0.60
Miscellaneous expenses	0.67
Commission on Sale	25.50
Freight & Forwarding	1.18
Salary Payment to NR	5.01
Traveling expenses	1.86
Interest Paid*	3.88
Reimbursement of Expenses	0.16
Total	48.00

*Interest paid in foreign exchange comprises the interest paid for bills discounting facility, without recourse to the company for export receivables from India factoring solutions Pvt Ltd.

47.5 Value of imports on CIF basis

Particulars	As at 31 March 2024
Capital Goods	226.72
Raw Material	18.16
Consumables Stores	8.92
Total	253.80

48 Revenue from Contracts with the Customers

(a) Disaggregation of revenue

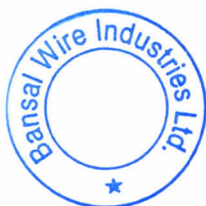
The Group has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition:

Revenue from operations	As at 31 March 2024
Revenue by geography	
Within India	21,820.91
Outside India	2,839.41
Total	24,660.31
Revenue by time	
Revenue recognised at point in time	24,660.31
Revenue recognised over time	-
Total	24,660.31

(b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Particulars	As at 31 March 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	62.94



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(c) Assets and liabilities related to contracts with customers

Description	As at 31 March 2024
Contract liabilities related to sale of goods	
Advance from customers (refer note no 27)	57.00
Discount Issueable to customers	15.40
Contract assets related to sale of goods	
Unbilled revenue	-
Trade receivables (refer note no 11)	3,579.27

(d) Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

Description	As at 31 March 2024
Contract price	24,675.71
Adjustments	
Discount to customers (Includes sale rate difference)	15.40
Revenue from operations as per Statement of Profit and Loss	24,660.31

49 Details related to borrowings secured against current assets

The company has borrowings from State Bank of India, Canara Bank, HDFC Bank Limited and IndusInd Bank Limited on the basis of Security of Current Assets of the Company, and the Statements of Current Assets filed by the Company with Bank are in agreement with the Books of Accounts. The subsidiary has borrowings from State Bank of India on the basis of Security of Current Assets of the subsidiary, and the Statements of Current Assets filed by the subsidiary with Bank are in agreement with the Books of Accounts.

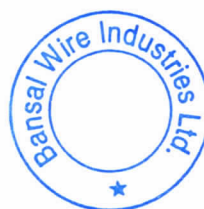
50 Contingent liabilities :

Parent Company

- The Company has Bill Discounting facility, unsecured in nature, from South Indian Bank and the amount in respect of bills pending for collection in the hands of Banks as on are Rs. 148.38 Millions for South Indian Bank.
- The Company has given Bank Guarantess amounting to Rs. 70.45 Million at the end of the year. These guarantees are taken for the normal course of business of the company. Moreover, the company has not incurred any liabilities as of reporting date related to these guarantees. However, they represents potential future obligation that may arise if the counter party fails to fulfill its contractual obligations.
- As per Income Tax Portal, there are certain demand are showing for the assesment year 2008 & 2015 for Rs. 0.19 million and for the same company has already filled respond, however, these are not yet deleted by the Department at Income Tax Portal.
- The company has received demand notice under Indirect tax (GST) for the financial year 2019-20 for Rs. 1.54 million, however the same has been responded by the company that same is not tenable under the provisions of GST law.

Subsidiary Company

- The Company has been Served with Penalty order dated 24.12.2018 of Rs. 5.00 million by Deputy director of Directorate of Enforcement against which appeal has been filed to Special Director (Appeals).*
- The Company had obtained Advance Licensed no 0510314779 dated 17.01.2012 against which raw material CIF Valued Rs 12.50 Millions (equivalent to USD 0.24 million) was imported and export obligation was FOB Rs 14.38 millions (equivalent to USD 0.27 millions) which was partially fulfilled of Rs. 9.18 million (Equivalent to USD 0.169 million) upto 23.05.2014. But till date the company has not redeemed such license even if obligation has been fulfilled."
- From the office of Commissioner of Custom dated 22-8-2019 bearing SCN 342/2019-20/DBK/BRC for Rs 0.08 Million pertaining o the bill dated 27-12-2012.*
- As per Portal of Income Tax, Company has outstanding demand Tax of Rs. 2.46 Million & accrued Interest of Rs. 23.07 Million for the Assessment Year 2013, Tax Demand of Rs. 56.77 Million for the Assessment Year 2015 and Tax Demand of Rs. 21.37 Million & Accrued Interest of Rs. 10.69 Million for Assessment Year 2017 and and these demands are still disputable.*
- As per Portal of Traces-TDS, Company has outstanding demand of Rs. 0.55 Million which is prior to the period of NCLT proceedings.*
- The Company has given Corporate Guarantee in favour of M/S Bansal Aradhya Steel Private Limited in connection with the Loan taken from Indusind Bank and Bajaj Finance Ltd, as on March 31, 2024, corporate guarantee in connection with the loan taken is Rs. 867.24 Million and Rs. 100 Million respectively.
- The company has availed Bank Guarantees amounting to Rs 24.65 Million at the end of the year. These guarantees are taken for the normal course of business of the company. Moreover, the company has not incurred any liabilities as of reporting date related to these guarantees. However, they represents potential future obligation that may arise if the counter party fails to fulfill its contractual obligation.



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- h. As per GST portal company have a demand of Rs. 1.69 million for the financial year 2017-18, for which company has filed its response to department.

*The Corporate Insolvency Resolution Process was initiated against the company on 25.07.2017 and the Hon'ble New Delhi Bench of National Company Law Tribunal vide its order dated 04.12.2018 has approved the resolution plan for the assessee company i.e. the corporate debtor (under IBC, 2016) and the resolution plan of M/S Bansal High Carbons (P) Ltd. was finalised at Rs. 72 Crores to be paid exclusively to the SBI. The relevant extract of the resolution plan as accepted by the COC is given at Para 15 on Page 13 to 15 of the order and as per the said order the corporate debtor i.e. the assessee company has sought waiver of 100% dues on account of Statutory dues. Further Section 238 of the IBC, 2016 overrides all other laws and states that "The provisions of this code shall have effect, notwithstanding anything inconsistent therewith contained in any other law for the time being in force or any instrument having effect by virtue of any such law." The same view has been taken by the Apex Court in Pr. Commissioner of Income Tax VS Monnet I spat and Energy Ltd. The Hon'ble High Court of Hyderabad in Leo Edibles & Fats Limited Vs The Tax Recovery Officer (Central), Income Tax Department, Hyderabad and others also held that the dues of the Income Tax Department does not get any priority under IBC, 2016 and necessarily the order provided under Section 53 of the IBC, 2016 has to be followed. In view of aforesaid, all contingent liabilities as disclosed in note 27.1 (a) to (l) has not been accepted/not provided for in the books of accounts by the company and as per the Hon'ble NCLT's, (New Delhi) Order dated 04.02.2020, which states that all statutory demands received after acceptance of the Resolution Plan which has been implemented to a great extent cannot be modified. All untimely claims i.e. claims pertaining to period prior to CIRP date are declined/waived. Hence, all claims/demands including Government dues and statutory dues wrt. prior to CIRP period dated 25.07.2017 and post resolution plan order dated 04.12.2018 are new demands and hence, same is not sustainable.

Company has filed a Civil Write Petition (Garg Inox Limited vs Union of India & others) before the Hon'ble High Court of Delhi at New Delhi under Article 226 of Constitution of India, seeking of issuance of order, directors to waiver from various demands, notices.

Capital Commitments :

Parent Company

- a. Capital Commitments : The estimated capital commitment, not provided for in the accounts however net of advances, of Rs. 449.15 Millions.
- b. The company has imported certain capital goods items under the export promotion capital goods scheme (EPCG) to utilize the benefit of a NIL or concessional Import custom duty rates. These benefits are subject to certain future export obligation within the stipulated years. Such Export obligation at year end aggregated to Rs. 996.72 Million.

Subsidiary Company

- a. Estimated amount of contract remaining to be executed on capital accounts and not provided for Rs. 02.80 Million

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

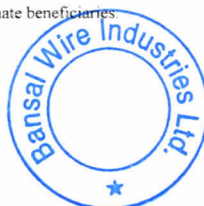
In view of section 186(4) of companies act 2013, it is disclosed that the subsidiary has made investments in SBI Mutual Fund as disclosed in note number 6 of these financial statements. In addition subsidiary has provided security and corporate guarantee in their favour. These investment, loan and guarantee are provided for the purposes of business.

52 Ratios

This is the first year of consolidation of financial statements of the company hence, Ratios analysis information is not applicable.

53 OTHER STATUTORY INFORMATION

- 53.01 The Group 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.
- 53.02 Previous year's figures have been regrouped/reclassified wherever necessary to confirm to current period classification.
- 53.03 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.
- 53.04 The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 53.05 The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- 53.06 The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 53.07 The Group 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).
- 53.08 The Group 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.
- 53.09 The Group 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.
- 53.10 The Group 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.



54 **Post reporting date events**

Neither adjusting nor non-adjusting events have occurred between March 31, 2024 and the date of authorisation of these financial statements

The accompanying notes are an integral part of the consolidated 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:

**On behalf of the Board of Directors of
FOR BANSAL WIRE INDUSTRIES LIMITED**



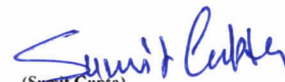
(Arun Gupta)
Chairman and Whole time Director
DIN: 00255850



(Ghanshyam Das Gujrati)
Chief Financial Officer
PAN: ACMPG8015B



(Pranav Bansal)
Managing Director and Chief
Executive Officer
DIN: 06648163



(Sumit Gupta)
Company Secretary and Compliance
officer
M.No. A29247

