

INDEPENDENT AUDITOR'S REPORT

To
The Member of **BANSAL STEEL & POWER LIMITED** (formerly known as **GARG INOX LIMITED**)
Report on the audit of the financial statements

Opinion

We have audited the accompanying standalone financial statements of **BANSAL STEEL & POWER LIMITED** (formerly known as **GARG INOX LIMITED**) ("the Company"), which comprise the standalone balance sheet as at **31 March 2025**, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at **31 March 2025**, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

- The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on **March 31, 2025** taken on record by the board of directors, none of the directors is disqualified as on **March 31, 2025** from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company does not have any pending litigations which would impact its financial position;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

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

v. The Company has neither declare nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended **March 31, 2025** which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

We further report that the audit trail (edit log) has been preserved by the Company as per the statutory record retention requirements specified under the Companies Act, 2013 and the rules made thereunder

For M/s S S A And Associates
Chartered Accountants
FRN:032475N


A. Shanker Lal Singal
Partner
M.No.. 081439
UDIN. 25081439BMIGM22085



Date : 14-05-2025

Place: Delhi

ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

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

The Annexure referred to in our Independent Auditors' Report of even date to the Members of the Company on the Financial Statements as of and for the Year ended 31st March, 2025

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

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

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right to use the assets.

(B) The Company has maintained proper records showing full particulars of intangible assets

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets at reasonable intervals; According to the information and explanations given to us, no material discrepancies were noticed on such verification;

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 9(A) to the financial statements included in property, plant and equipment has been held in the former name of the Company

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventories at reasonable intervals during the year except for inventories lying with third parties and goods in transit. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed. Inventories lying with third parties have been confirmed by them as at balance sheet date and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations.

(b) As disclosed in **note 19** to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company

(iii) (a) During the year the company has provided loans, advances in the nature of loans, provided guarantee, or provided security to any other entity. The Details given is as follows:

(in Millions)		
Particulars	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Others(to Employees)		3.69
-Group Company	-	
Balance outstanding as at balance sheet date in respect of above cases		
-Others(to Employees)		1.64
-Group Company	2,141.60	

(b) During the year the investments made and the terms and conditions of the grant of all loans to companies are not prejudicial to the Company's interest.

(c) The Company has granted loans in the nature of loan during the year where the schedule of repayment of principle and payment of interest, wherever applicable has been stipulated and the repayment or receipts are regular

(d) There are no amounts of loans and advances in nature of loan which are outstanding for more than ninety days.

(e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty o customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us by the management, and the records of the Company examined by us, statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute are as follows:

Name of the Statute*	Nature of Dues*	Amount*	Period to Which the due relates *	Forum Where dispute is pending*
Foreign Exchange Management Act, 1999	Penalty	50 Lakhs	---	Special Director (Appeals) FEMA Delhi
Custom Duty	Demand with Penalty	0.75 Lakhs	FY 2019-20	No Appeal has been filled till date

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained

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

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x)(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures as no complain has been received during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii)(a),(b) and (c) of the Companies (Auditor's Report) Order, 2020 is not applicable to the company.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the notes to financial statements as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of Section 192 of the Companies Act, 2013 is not applicable to the Company.

(xvi) (a), The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 193

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

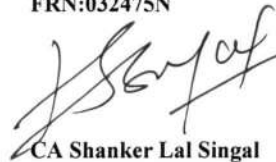
(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios in **note no. 49** to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in **note 38** to the financial statements

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in **note 38** to the financial statements

For M/s S S A And Associates
Chartered Accountants
FRN:032475N


CA Shanker Lal Singal

Partner

M.No.. 081439

UDIN: 25081439BMIGMTZ2085



Date: 14-05-2025

Place: Delhi

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our report of ever date

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

We have audited the internal financial controls over **BANSAL STEEL & POWER LIMITED(formerly known as GARG INOX LIMITED)** ("The Company") as of **31 March 2025** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For M/s S S A And Associates
Chartered Accountants
FRN:032475N



CA. Shanker Lal Singal
Partner

M.No: 081439

UDIN: 25081439BMIGMZ2085

Date : 14-05-2025

Place: Delhi



BANSAL STEEL & POWER LIMITED

CIN: U74899DL1991PLC044782

Standalone Balance Sheet As at 31 March 2025

(All Amounts are in Rs Million, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	1,027.71	876.70
(b) Capital Work in Progress	4	154.20	100.65
(c) Intangible assets	5	0.43	0.92
(d) Financial assets			
(i) Investments	6	11.66	10.76
(ii) Other Bank balances	7	12.22	6.37
(f) Other non-current assets	9	9.66	3.21
		<u>1,215.88</u>	<u>998.62</u>
Current assets			
(a) Inventories	10	1,596.76	586.11
(b) Financial assets			
(i) Trade receivables	11	1,166.76	953.01
(ii) Cash and cash equivalents	12	4.19	2.89
(iii) Other financial assets	13	68.81	63.14
(c) Other current assets	14	177.67	171.83
		<u>3,014.17</u>	<u>1,776.98</u>
Total Assets		<u>4,230.06</u>	<u>2,775.60</u>
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	274.94	274.94
(b) Other equity	16	1,569.81	1,350.62
		<u>1,844.76</u>	<u>1,625.56</u>
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	1,081.65	151.99
(b) Provisions	18	26.87	19.45
(c) Deferred tax Liabilities (net)	8	96.99	59.29
		<u>1,205.51</u>	<u>230.73</u>



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Current liabilities

(a) Financial Liabilities			
(i) Borrowings	19	567.61	626.19
(ii) Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises; and		33.27	33.08
Total outstanding dues of creditors other than micro enterprise and small enterprises		474.26	80.91
(iii) Other financial liabilities	21	83.04	145.95
(b) Provisions	22	1.10	0.69
(c) Current tax liabilities (net)	23	-	9.44
(d) Other current liabilities	24	20.52	23.04
		<u>1,179.79</u>	<u>919.30</u>
		<u>2,385.30</u>	<u>1,150.04</u>
Total Equity and Liabilities		<u>4,230.06</u>	<u>2,775.60</u>

Summary of material accounting policies

1-2

The summary of material accounting policies and other explanatory information are an integral part of the financial statements.

This is the Balance Sheet referred to in our report of even date.

For S S A And Associates

Chartered Accountants

FRN:032475N

CA Shanker Lal Singal

Partner

M.No. 081439



On behalf of the Board of Directors of
BANSAL STEEL & POWER LIMITED

Pranav Bansal

Managing Director

DIN: 06648163

Ghanshyam Das Gujrati

Chief Financial Officer

PAN: ACMPG8015B

Arun Gupta

Director

DIN: 00255850

Anshika Gupta

Company Secretary

M. No. A72477

Place: Delhi

Date: 14.05.2025





BANSAL STEEL & POWER LIMITED

CIN: U74899DL1991PLC044782

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

(All Amounts are in Rs Million, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
INCOME			
Revenue from operations	25	9,173.77	6,663.93
Other income	26	11.60	3.06
Total income		9,185.37	6,666.99
EXPENSES			
Cost of materials consumed	27	7,560.38	4,507.56
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	(719.15)	41.84
Employee benefits expense	29	501.16	423.22
Finance costs	30	123.62	98.40
Depreciation and amortisation expense	31	120.86	106.39
Other expenses	32	1,205.64	1,109.20
Total expenses		8,792.50	6,286.60
Profit/ (loss) before exceptions items and tax		392.87	380.38
Exceptional Item	33	(1.46)	42.85
Profit/ (loss) before tax		391.41	423.24
Tax expense	34		
Current tax		73.73	84.76
MAT Credit Adjusted		64.06	31.73
Earlier Year Tax		(0.99)	-
Deferred tax		36.90	(11.45)
		173.71	105.04
Profit for the year	A	217.71	318.20
Other comprehensive incomes	35		
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability		1.39	0.44
Remeasurement gain/ (loss) on investment		0.89	0.76
Income tax effect on above		(0.80)	(0.42)
Total other comprehensive income	B	1.49	0.79
Total comprehensive income for the year	(A+B)	219.19	318.98
Earnings/ (Loss) per share (of ₹ 10 each):			
Basic and diluted earning per share	36	7.92	12.62



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The summary of material accounting policies and other explanatory information are an integral part of the financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For S S A And Associates

Chartered Accountants

FRN:032475N



CA Shanker Lal Singal

Partner

M.No. 081439

Place: Delhi

Date: 14.05.2025

On behalf of the Board of Directors of

BANSAL STEEL & POWER LIMITED



Pranav Bansal

Managing Director

DIN: 06648163



Ghanshyam Das Gujrati

Chief Financial Officer

PAN: ACMPG8015B



Arun Gupta

Director

DIN: 00255850



Anshika Gupta

Company Secretary

M. No. A72477





BANSAL STEEL & POWER LIMITED

CIN: U74899DL1991PLC044782

Cash Flow Statement for the Year ended 31 March 2025

(All Amounts are in Rs Million, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A Cash flow from operating activities		
Profit before tax	391.41	423.24
Adjustments for:		
Depreciation and amortisation expense	120.86	106.39
Loss/(Profit) on Sale of Fixed Asset	1.46	(42.85)
Interest income on fixed deposits	(0.53)	(0.31)
Interest income on Security Deposits	(3.48)	-
Interest expenses	123.62	98.40
Operating Profit/(loss) before working capital changes:	633.34	584.86
Movement in working capital		
Decrease/(Increase) in Inventories	(1,010.65)	234.44
Decrease/(Increase) in trade receivables	(213.75)	(282.22)
Decrease/(Increase) in other financial assets	(5.66)	(0.60)
Decrease/(increase) in other current assets	12.93	13.98
(Decrease)/Increase in trade payables	393.54	48.69
(Decrease)/Increase in other financial liabilities	(62.91)	45.78
(Decrease)/increase in other current and non-current liabilities	(2.53)	(115.33)
(Decrease)/Increase in provisions	9.21	7.65
Cash generated / (utilised) in operating activities	(246.49)	537.24
Income taxes paid	(165.01)	(109.17)
Net cash generated/ (utilised) in operating activities (A)	(411.49)	428.06
B Cash flow from investing activities		
Purchase of property, plant and equipment and intangible	(336.31)	(261.93)
Sale of property, plant and equipment and intangible assets	9.93	152.25
(Increase)/Decrease in Investment in Mutual Fund	(0.00)	0.00
Decrease/(increase) in other non current assets	(6.45)	(0.11)
Redemption of/(investment in) deposits with banks (net)	(5.85)	(0.92)
Interest received on bank deposits	0.53	0.31
Interest received on security deposits	3.48	-
Net cash generated/ (utilised) in investing activities (B)	(334.67)	(110.39)
C Cash flow from financing activities		
Proceeds from Issuing Equity Share	-	194.43
Proceeds/(repayment) from long term borrowings	929.66	(275.44)
Proceeds/(repayment) from short term borrowings	(58.58)	(137.02)
Interest paid	(123.62)	(98.40)
Net cash generated/(utilised) in financing activities (C)	747.46	(316.43)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1.29	1.24
Cash and cash equivalents at the beginning of the year (refer note 12)	2.89	1.65
Cash and cash equivalents at the end of the year (refer note 12)	4.19	2.89



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Notes:

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

Cash on hand

Balances with banks in current accounts

As at 31 March 2025	As at 31 March 2024
2.76	1.36
1.43	1.54
4.19	2.89

- b. Amendment to Ind AS 7:

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

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

Summary of material accounting policies

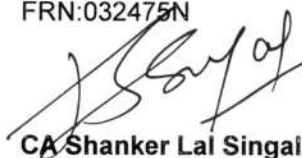
The summary of material accounting policies and other explanatory information are an integral part of the financial statements.

This is the Cash Flow Statement referred to in our report of even date

For S S A And Associates

Chartered Accountants

FRN:032475N



CA Shanker Lal Singal

Partner

M.No. 081439



On behalf of the Board of Directors of
BANSAL STEEL & POWER LIMITED



Pranav Bansal

Managing Director

DIN: 06648163



Ghanshyam Das Gujrati

Chief Financial Officer

PAN: ACMPG8015B



Arun Gupta

Director

DIN: 00255850



Anshika Gupta

Company Secretary

M. No. A72477

Place: Delhi

Date: 14.05.2025





BANSAL STEEL & POWER LIMITED

CIN: U74899DL1991PLC044782

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

(All Amounts are in Rs Million, unless otherwise stated)

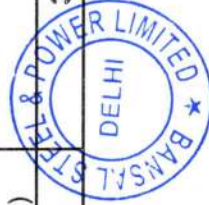
Statement Of Changes in Equity

A Equity share capital

Particulars	Amount
As at 1 April 2023	80.51
Changes in equity share capital	194.43
As at 31 March 2024	274.94
Changes in equity share capital	-
As at 31 March 2025	274.94

B Other equity

Particulars	Reserves and surplus			Other comprehensive income	Total
	Securities Premium	Capital Redemption Reserve	Retained earnings		
Balance As at 1 April 2023	338.45	-	692.11	1.08	1,031.64
Add: Profit for the year	-	-	318.20	-	318.20
Add : Trf. from Retained Earnings	-	70.00	-	-	70.00
Add: Other comprehensive income for the year (net of tax)	-	-	-	0.79	0.79
Less: Transfer to Capital Redemption Reserve	-	-	(70.00)	-	(70.00)
Balance As at 31 March 2024	338.45	70.00	940.31	1.86	1,350.62
Add: Profit for the period	-	-	217.71	-	217.71
Add: Other comprehensive income for the year (net of tax)	-	-	-	1.49	1.49
Balance As at 31 March 2025	338.45	70.00	1,158.02	3.35	1,569.81



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This is the Statement of Change in Equity referred to in our report of even date.

For S A And Associates
Chartered Accountants
FRN:032475N





CA Shanker Lal Singal
Partner
M.No. 081439

On behalf of the Board of Directors of
BANSAL STEEL & POWER LIMITED



Pranav Bansal
Managing Director
DIN: 06648163



Ghanshyam Das Gujrati
Chief Financial Officer
PAN: ACMPG8015B



Arun Gupta
Director
DIN: 00255850



Anshika Gupta
Company Secretary
M. No. A72477



Place: Delhi

Date: 14.05.2025



BANSAL STEEL & POWER LIMITED

CIN: U74899DL1991PLC044782

Notes

To Standalone financial statements for the Year ended 31 March 2025 and Year ended 31 March 2024

1 CORPORATE INFORMATION

The Standalone financial statements of BANSAL STEEL & POWER LIMITED (the company) for the period ended 31 March 2025. 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 in Bahadurgarh, Haryana, India.

The company 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, Fashner, Kitchen-ware and other industries.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

2.1 a) **Basis of preparation and Compliance with Ind AS**

- (i) The Standalone financial statements of the Company comply with and have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act").
- (ii) The Standalone 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 Standalone 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 Standalone financial statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest millions (upto two decimal places), unless otherwise stated and the items amounting less than Rs.5,000/- are appearing as "0.00".

e) Foreign currency transactions

Items included in the Standalone 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 Steel & Power 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 Ind AS Standalone 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 MATERIAL ACCOUNTING POLICIES

a) Revenue Recognition

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

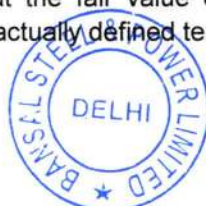
Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the company expects to receive in exchange for those products or services.

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 Company 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.



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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, Rendering of Services , Interest Income and Dividends

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.

b) 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 Company, 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.

c) 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.

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.



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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.



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d) 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. 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 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 5 years.

e) 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 Company 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 Company 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.

f) 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.

Defined contribution plan (Post Employment benefits)

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



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ii) **Defined Post-Employment benefits**

Post employment and other long-term benefits are recognized as an expense in the statement of Profit and Loss of the year in which the employees has 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 statement of Profit and Loss.

Payments to defined contribution retirement benefits schemes are charged as expenses as and when they fall due. Acturial gain/ loss pertaining to gratuity and post separation benefits are accounted for in OCI and deferred tax is calculated on the same.

g) 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 for treasury shares, 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.

h) 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 (MAT)

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.

i) 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.

j) 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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k) 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.

l) 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.

m) Cash and cash equivalents

Cash and cash equivalent in the 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.

n) 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.

o) Segment reporting

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



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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.

p) 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, as 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.

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.



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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.

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).



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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.

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**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

After initial recognition, the financial liabilities, other than derivative liabilities, are subsequently measured at amortised cost using the effective interest method (EIR).

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).



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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.

q) 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.

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 forward-looking information.



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r) Cash

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.

s) 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

t) 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 at the year end.



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Notes to the Standalone Financial Statements for the Year ended 31 March 2025

(All Amounts are in Rs Million, unless otherwise stated)



3 Property, plant and equipment

Particulars	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer and equipment	Electrical Fitting	Total
Balance As at 1 April 2023	39.21	197.64	655.63	4.54	1.67	2.69	1.53	105.33	1,008.23
Additions	-	22.49	143.55	0.14	0.08	1.37	0.71	9.67	178.02
Disposals/adjustments	19.73	81.30	8.37	-	-	0.01	0.01	0.83	110.25
Balance As at 31 March 2024	19.48	138.83	790.81	4.68	1.75	4.05	2.23	114.17	1,076.00
Additions	-	66.64	186.71	1.83	0.76	1.65	1.65	23.00	282.24
Disposals/adjustments	-	-	18.16	-	0.29	-	-	1.75	20.19
Balance As at 31 March 2025	19.48	205.47	959.36	6.51	2.22	5.70	3.88	135.42	1,338.05
Accumulated depreciation									
Balance As at 1 April 2023	-	5.07	66.45	0.64	0.38	1.94	0.89	18.94	94.31
Charge for the year	-	5.45	76.15	0.67	0.46	0.34	0.48	22.29	105.84
Reversal on disposal/adjustments	-	-	0.84	-	-	-	-	-	0.84
Balance As at 31 March 2024	-	10.52	141.76	1.30	0.84	2.28	1.37	41.24	199.30
Charge for the year	-	6.30	83.75	0.71	0.50	2.56	2.26	23.76	119.84
Reversal on disposal/adjustments	-	-	7.67	-	0.07	-	-	1.07	8.80
Balance As at 31 March 2025	-	16.82	217.84	2.02	1.27	4.84	3.63	63.93	310.34
Net carrying amount of Property, Plant & Equipments									
Balance As at 1 April 2023	39.21	192.57	589.18	3.90	1.29	0.75	0.64	86.39	913.92
Balance As at 31 March 2024	19.48	128.32	649.05	3.37	0.91	1.77	0.86	72.94	876.70
Balance As at 31 March 2025	19.48	188.65	741.53	4.49	0.96	0.86	0.25	71.49	1,027.71

Notes to the Standalone Financial Statements for the Year ended 31 March 2025

(All Amounts are in Rs Million, unless otherwise stated)

4 Capital Work in Progress (Carrying Cost)

	As at 31 March 2025	As at 31 March 2024
Project in Progress	154.20	100.65
	154.20	100.65

Movement in Capital work in Progress Particulars

	Year ended 31 March 2025	Year ended 31 March 2024
Opening in the beginning	100.65	17.76
Additions during the year	358.08	82.90
Capitalised during the year	304.53	-
Closing at the year	154.20	100.65

4.1 The project's cost has increased its estimated cost due to increase in the original planned capacity at the beginning of the project, and there is no overdue or delay in completion.

4.2 Capital Work in Progress ageing schedule is as follows:

Particulars	As at 31 March 2025				
	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	154.20	-	-	-	154.20
Total	154.20	-	-	-	154.20

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 Years	
Project in Progress	82.90	17.76	-	-	100.65
Total	82.90	17.76	-	-	100.65



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5 Intangible assets

Particulars	Computer software	Total
Gross carrying amount		
Balance As at 1 April 2023	2.92	2.92
Additions during the year	1.01	1.01
Balance As at 31 March 2024	3.93	3.93
Additions during the year	0.53	0.53
Balance As at 31 March 2025	4.46	4.46
Accumulated amortisation		
Balance As at 1 April 2023	2.45	2.45
Charge for the year	0.55	0.55
Balance As at 31 March 2024	3.01	3.01
Charge for the period	1.02	1.02
Balance As at 31 March 2025	4.02	4.02
Net carrying amount		
Balance As at 1 April 2023	0.46	0.46
Balance As at 31 March 2024	0.92	0.92
Balance As at 31 March 2025	0.43	0.43

6 Investments (Non-current)

	As at 31 March 2025	As at 31 March 2024
<i>Investment in Mutual Funds</i>		
Mutual Fund	11.66	10.76
Total	11.66	10.76
Aggregate amount of quoted investments	11.66	10.76

- 6.1 As on March 31, 2025, the Company maintains an investment of Rs. 11.66 millions (FMV as on date) in 2,32,685 units, each unit valued at Rs. 50.10 based on the Net Asset Value (NAV) (Rs. 46.26 per unit for March 31, 2024) 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 Company's cost of acquisition, amounts to Rs. 10 million.

7 Other Bank balances (Non-current)

	As at 31 March 2025	As at 31 March 2024
Bank deposits with maturity of more than 12 months*	12.22	6.37
Total	12.22	6.37

* Bank / Fixed Deposits are under Lien/Custody with Banks & Others during the normal course of Business



8 Deferred Tax Assets /(Liability) net

Deferred Tax Assets /(Liability) on account of :

Timing difference on account of depreciation and amortisation on property, plant and equipment and intangible assets

Provision for employee benefits

Provision for doubtful debts

Remeasurement of the net defined benefit liability

Remeasurement Gain/(Loss)

Unabsorbed Depreciation and Loss

Sub total (A)

Deferred tax liabilities on account of :

Derivative financial Assets

Sub total (B)

Deferred Tax Assets /(Liability) Net (A+B)

As at
31 March 2025

As at
31 March 2024

(108.21)	(105.03)
11.74	7.04
2.03	4.42
(1.97)	(1.48)
(0.58)	(0.27)
0.00	36.03

(96.99) (59.29)

- -

- -

(96.99) (59.29)

8.1 Movement in deferred tax assets and liabilities Year ended 31 March 2025:-

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in OCI	Closing deferred tax asset /(liability)
Deferred Tax Assets /(Liability) on account of :				
Timing difference on account of depreciation and amortisation on property, plant and equipment and intangible assets	(105.03)	(3.18)	-	(108.21)
Provision for employee benefits	7.04	4.70	-	11.74
Provision for doubtful debts	4.42	(2.40)	-	2.03
Remeasurement of the net defined benefit liability	(1.48)	-	(0.49)	(1.97)
Remeasurement Gain/(Loss)	(0.27)	-	(0.31)	(0.58)
Unabsorbed Depreciation and Loss	36.03	(36.03)	-	0.00
Sub total (A)	(59.29)	(36.90)	(0.80)	(96.99)
Deferred Tax Assets /(Liability) on account of :				
Derivative financial Assets	-	-	-	-
Sub total (B)	-	-	-	-
Deferred Tax Assets /(Liability) Net (A+B)	(59.29)	(36.90)	(0.80)	(96.99)



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8.2 Movement in deferred tax assets and liabilities Year ended 31 March 2024:-				
Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in OCI	Closing deferred tax asset / (liability)
Deferred Tax Assets /(Liability) on account of :				
Timing difference on account of depreciation and amortisation on property, plant and equipment and intangible assets	(116.03)	11.00	-	(105.03)
Provision for employee benefits	4.52	2.52	-	7.04
Provision for doubtful debts	4.93	(0.51)	-	4.42
Remeasurement of the net defined benefit liability	(1.33)	-	(0.16)	(1.48)
Remeasurement Gain/(Loss)	-	-	(0.27)	(0.27)
Unabsorbed Depreciation and Loss	37.58	(1.55)	-	36.03
Sub total (A)	(70.32)	11.45	(0.42)	(59.29)
Deferred tax liabilities on account :				
Derivative financial Assets	-	-	-	-
Sub total (B)	-	-	-	-
Deferred Tax Assets /(Liability) Net (A+B)	(70.32)	11.45	(0.42)	(59.29)

8.3 Deferred Tax Liabilities/Assets are computed for the time difference in allowability of Depreciation under companies act and Income tax act and deferred tax liability has been computed by taking the effect of unabsorbed accumulated depreciation and losses to be carried forward under the provisions of Income Tax Act. Such deferred tax liability in the books of accounts on 31st March 2024 and 31st March 2025 are modified taking into account Income Tax applicable on the provision for post employment benefits and provision for risk impaired on recoverable, although the provisions are not tax deductible on the date of these financial statements.

9 Other Non Current Assets

	As at 31 March 2025	As at 31 March 2024
Advance for Capital Goods / Supplies	9.66	3.21
Total	9.66	3.21

9.1 Advances from capital goods / supplies is given for its Project under Capital Work in Progress.

9.2 No amount is due from directors or officers of 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.



Current Assets**10 Inventories**

	As at 31 March 2025	As at 31 March 2024
Raw Materials	627.73	344.38
Work in Process	565.18	117.80
Finished Goods	305.12	33.34
Stores, Spares & Loose Tools	98.73	90.59
Total	1,596.76	586.11

Inventories being valued at Cost or Net Realisable Value, whichever is lower.

^Details of Goods in Transit, Included above

Raw Materials	130.09	86.91
Stores, Spares & Loose Tools	0.76	2.15

11 Trade receivables (Current)

	As at 31 March 2025	As at 31 March 2024
Trade receivables	307.90	848.27
Receivables from related parties	858.86	104.74
Total	1,166.76	953.01

Classification of Trade Receivable:

Trade receivables considered good - Secured

*Trade receivables considered good - Unsecured

Trade receivables - credit impaired

	1,166.76	953.01
	5.80	12.66
Total	1,172.56	965.67

Impairment Allowance (allowance for bad and doubtful debts)

Unsecured, considered good

Unsecured, considered doubtful

	-	-
	5.80	12.66
	5.80	12.66
Total	1,166.76	953.01

* Trade Receivables include due from related parties **858.86** **104.74**

11.1 Except as stated above, there are No trade or other receivable due from directors or officers of Company either severally or jointly with other person. Nor any trade or other receivable are due from firms or private Companies respectively in which any director is a partner, a director or a member.

11.2 The increase/ decrease in loss allowance for the financial year 2023-24 and 2024-25 has been charged to Statement of Profit & Loss .



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11.3 Trade Receivables aging schedule is as follows:

Trade Receivables Ageing Schedule As at 31 March 2025						
Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	1,166.51	0.24	-	-	-	1,166.76
(ii) Undisputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	3.15	0.34	0.03	1.72	0.56	5.80
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	1,169.66	0.58	0.03	1.72	0.56	1,172.56

Trade Receivables Ageing Schedule As at 31 March 2024						
Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	952.98	0.03	-	-	-	953.01
(ii) Undisputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	9.79	0.03	2.29	0.00	0.56	12.66
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	962.77	0.06	2.29	0.00	0.56	965.67

12 Cash and cash equivalents (Current)

Cash on hand
Balances with banks in current accounts
Total

As at 31 March 2025	As at 31 March 2024
2.76	1.36
1.43	1.54
4.19	2.89

13 Other financial assets (Current)

Security deposits
Advance to employees
Others
Interest Receivable on Security Deposit
Other Miscellaneous Income Receivable
Rebate & Discount Receivable

Total

As at 31 March 2025	As at 31 March 2024
29.81	29.79
1.64	1.44
1.80	0.16
-	0.05
35.55	31.71
68.81	63.14



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14 Other current assets

	As at 31 March 2025	As at 31 March 2024
Balance with statutory authorities	52.26	75.93
Prepaid Taxes	52.53	33.77
Prepaid expenses	7.10	6.62
Advance to Suppliers	65.78	55.51
	177.67	171.83
Less: Loss allowance	-	-
Total	177.67	171.83

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
15 Equity share capital				
Authorised				
Equity shares of Rs. 10 each	8,10,00,000	810.00	8,10,00,000	810.00
Preference Share of Rs. 10 each	70,00,000	70.00	70,00,000	70.00
Total	8,80,00,000	880.00	8,80,00,000	880.00
Issued, subscribed and fully paid up shares				
Equity shares of Rs. 10 each, fully paid	2,74,94,160	274.94	2,74,94,160	274.94
Total	2,74,94,160	274.94	2,74,94,160	274.94

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

Equity shares of Rs. 10 each	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	2,74,94,160	274.94	80,51,427	80.51
Shares issued during the year	-	-	1,94,42,733	194.43
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,74,94,160	274.94	2,74,94,160	274.94

Shares held by holding company

Out of all the equity shares issued by the company, shares held by its holding company are as below:

Name of the Shareholder	As at 31 March 2025	As at 31 March 2024
2,74,94,160* equity shares held by Bansal Wire Industries Limited (PY-2,09,36,370 equity shares)	274.94	209.36
Percentage holding	100.00%	76.15%



* 1 share each is held as nominee shareholder of Bansal Wire Industries Limited by Mr. Arun Gupta, Mr Pranav Bansal, Mrs. Anita Gupta, Mrs. Sonakshi Bansal, Mr. Ankur Gupta and Mr. Mrinaal Mittal

15.2 Terms/rights attached to shares of the Company:

- i. The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 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.

15.3 Detail of shareholders holding more than 5% shares in the Company				
Names of the Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
Bansal Wire Industries Limited	2,74,94,160	100.00%	2,09,36,370	76.15%
Anita Gupta	-	0.00%	13,87,332	5.05%
Arun Gupta	-	0.00%	21,91,241	7.97%
Pranav Bansal	-	0.00%	22,12,839	8.05%

- 15.4 The Company has not declared any dividends for the year (FY 2024-25 --> NIL & FY 2023-24 --> NIL).

15.5 Details of shares held by					
Promoter	No. of shares as at 01 April 2024	Change during the year	No. of shares As at 31 March 2025	% of Total Shares	% change during the year
Anita Gupta	13,87,332	(13,87,332)	-	0.00%	100.00%
Arun Gupta	21,91,241	(21,91,241)	-	0.00%	100.00%
Arun Kumar Gupta (HUF)	6,54,698	(6,54,698)	-	0.00%	100.00%
Pranav Bansal	22,12,839	(22,12,839)	-	0.00%	100.00%
Bansal Wire Industries Limited	2,09,36,370.00	65,57,790	2,74,94,160	100.00%	31.32%

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	17,59,332	(3,72,000)	13,87,332	5.05%	21.14%
Arun Gupta	25,63,241	(3,72,000)	21,91,241	7.97%	14.51%
Arun Kumar Gupta (HUF)	6,54,698	-	6,54,698	2.38%	0.00%
Pranav Bansal	25,84,839	(3,72,000)	22,12,839	8.05%	14.39%
Bansal Wire Industries Limited	-	2,09,36,370	2,09,36,370	76.15%	100.00%



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- 15.6** During the period of five years immediately preceding the reporting date, The Company has not issued any shares for consideration other than cash, not issued any bonus shares and not executed any buy back of shares.

16 Other Equity	As at 31 March 2025	As at 31 March 2024
16.1 Reserve and Surplus		
a. Security Premium Account:		
Balance at the beginning of the year	338.45	338.45
Addition during the year	-	-
Deletion during the year	-	-
Balance at the end of the year (A)	338.45	338.45
b. Retained earnings		
Represents the undistributed surplus of the Company		
Balance at the beginning of the year	940.31	692.11
Addition during the year	217.71	318.20
Deletion during the year	-	70.00
Balance at the end of the year (B)	1,158.02	940.31
c. Capital Redemption Reserve		
Balance at the beginning of the year	70.00	-
Addition during the year	-	70.00
Deletion during the year	-	-
Balance at the end of the year (C)	70.00	70.00
16.2 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	1.86	1.08
Addition/Deletion during the year	1.49	0.79
Balance at the end of the year	3.35	1.86
Total - Other Equity	1,569.81	1,350.62

Nature and purpose of reserves

(a) Capital Redemption Reserve: Capital Redemption Reserve created under the provisions of Companies Act, 2013 upon Redemption of Preference 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 that the Company has earned till date less, transferred to Capital Redemption Reserve, dividends or other distributions to shareholders if any.

(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.



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17 Borrowings (Non-current)	As at 31 March 2025	As at 31 March 2024
Secured		
Term loan		
-From Bank	144.57	151.99
Unsecured		
From Body Corporate	937.08	-
Total	1,081.65	151.99

17.1 Maturity profile of the loans

Particulars	Total	SBI Term Loan
Total Amount outstanding (including current maturities)	195	195
Current Maturity	50	50
2026-27	50	50
2027-28	50	50
2028-29	45	45
Period of Maturity		31-Mar-29
Rate of Interest		9.55%

17.2 Repayment terms and security disclosure for the outstanding long-term borrowings as at 31 March 2025 and 31st March 2024

a. From bank

Term Loan

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 Promotors 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. Unsecured Loan

Unsecured Loan was obtained from the Holding Company, i.e., Bansal Wire Industries Limited @ 7.5% p.a. for the period of 3 years, for repayment of the bank loans, as specified in the prospectus of Bansal Wire Industries Limited.

18 Provisions (Non-Current)	As at 31 March 2025	As at 31 March 2024
Provisions for employee benefits(Refer note 40B)		
Provision for gratuity	26.87	19.45
Total	26.87	19.45



19 Borrowings (Current)**Secured**

-From Bank

Current maturities of long term borrowings
(refer 17.1)

As at 31 March 2025	As at 31 March 2024
517.61	503.53
50.00	122.65
567.61	626.19

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 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.

Details of securities provided are given in note 17.2 under non current borrowings.

20 Trade payablesTotal outstanding dues of micro enterprises
and small enterprisesTotal outstanding dues to creditors other
than micro enterprises and small enterprises**Total**

As at 31 March 2025	As at 31 March 2024
33.27	33.08
474.26	80.91
507.53	114.00

Trade Payable Ageing Schedule As at 31 March 2025:

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years		
(i) Undisputed- MSME	33.27	-	-	-	-	33.27
(ii) Undisputed- Others	474.16	-	0.07	0.03	-	474.26
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
Total	507.44	-	0.07	0.03	-	507.53

Trade Payable Ageing Schedule As at 31 March 2024:

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years		
(i) Undisputed- MSME	33.08	-	-	-	-	33.08
(ii) Undisputed- Others	80.80	0.11	-	-	-	80.91
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
	113.88	0.11	-	-	-	114.00



20.1 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 company has received the details of Micro, Small and Medium Enterprises (MSME) vendors and disclosure under section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 has been made. However, Company has never, so far, received any claim or have any pending claim for outstanding amount due to MSME as on 31st March, 2025 and 31 March, 2024

21 Other financial liabilities (Current)	As at 31 March 2025	As at 31 March 2024
Employees related payables	33.07	25.91
Other financial liabilities		
Discount Issueable to customers	1.50	15.40
Others	48.47	104.64
Total	83.04	145.95
22 Provisions (Current)	As at 31 March 2025	As at 31 March 2024
Provisions for employee benefits (Refer note 40B)		
Provision for gratuity	1.10	0.69
Total	1.10	0.69
23 Current tax liabilities (net)	As at 31 March 2025	As at 31 March 2024
Income tax liability	-	84.76
Less: Income tax paid	-	(75.33)
Total	-	9.44
24 Other current liabilities	As at 31 March 2025	As at 31 March 2024
Advance from customers	10.61	9.28
Statutory dues	9.90	13.76
Total	20.52	23.04



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Notes to the Standalone Financial Statements for the Year ended 31 March 2025

(All Amounts are in Rs Million, unless otherwise stated)

25 Revenue from operation

Sale of Product

Domestic Sale

8,370.37

5,574.52

Supply of Services

Job Work Receipts

741.51

1,025.87

Other Operating Revenue

Sale of Scrap

53.68

53.73

Other (Sales)

8.21

9.81

Total

9,173.77

6,663.93

26 Other income

Interest income on

- Fixed deposits

0.53

0.31

- Others

3.48

0.87

Gain on foreign exchange fluctuation (net)

0.53

0.19

Allowance for expected credit Loss Recovery

6.86

1.46

Miscellaneous income

0.19

0.24

Total

11.60

3.06

27 Cost of materials consumed

Raw materials Consumed

Opening stock

344.38

564.10

Add: Purchases during the year

7,843.73

4,287.84

8,188.11

4,851.94

Less: Closing stock

627.73

344.38

Total

7,560.38

4,507.56

28 Changes in inventories of Finished Goods, Stock in Trade and Work in Progress

Finished goods and stock in trade

Opening stock

33.34

86.20

Less: Closing stock

305.12

33.34

(271.77)

52.86

Work in progress

Opening stock

117.80

106.78

Less: Closing stock

565.18

117.80

(447.38)

(11.02)

(Increase) / Decrease in inventories of Finished Goods, Stock in Trade and Work in Progress

(719.15)

41.84



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29 Employee benefits expense

Salaries, wages, bonus and other allowances	423.58	357.72
Contribution to provident and other funds (Refer note 40A)	34.78	30.64
Gratuity (Refer note 40B)	9.73	7.65
Employee compensation expense	8.11	7.15
Staff welfare expenses	24.95	20.06
Total	501.16	423.22

Year ended 31 March 2025	Year ended 31 March 2024
423.58	357.72
34.78	30.64
9.73	7.65
8.11	7.15
24.95	20.06
501.16	423.22

For Managerial Remuneration refer Related Party Disclosure in Note No. 39

30 Finance Costs**Interest Expenses**

Interest to Bank	50.45	81.40
Interest to Others		
Interest on Bill Discounting	23.61	14.61
Interest on Unsecured Loan	44.32	-

Other Borrowing Costs

Bank Charges & Commission	5.24	2.39
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Total

Year ended 31 March 2025	Year ended 31 March 2024
50.45	81.40
23.61	14.61
44.32	-
5.24	2.39
123.62	98.40

31 Depreciation and amortisation expense

Depreciation on property, plant and equipment	119.84	105.84
Amortisation of intangible assets	1.02	0.55
Total	120.86	106.39

Year ended 31 March 2025	Year ended 31 March 2024
119.84	105.84
1.02	0.55
120.86	106.39

Refer Note 3 for Depreciation and amortisation expense.

32 Other expenses**Manufacturing Expenses**

Stores & Spares Consumed	386.88	376.01
AMC Charges	1.37	1.17
Import Charges	2.01	0.78
Job Work Expenses (Others)	4.54	2.90
Rent Paid for Machinery	6.58	3.99
Water Charges	6.57	7.22
Power & Fuel Expenses	633.31	572.30
Repair & Maintenance	18.48	13.16

Year ended 31 March 2025	Year ended 31 March 2024
386.88	376.01
1.37	1.17
2.01	0.78
4.54	2.90
6.58	3.99
6.57	7.22
633.31	572.30
18.48	13.16
1,059.73	977.53



Administrative, Selling & Distribution Expenses

Administration Charges on P.F.	1.54	1.14
Payment to auditors	0.48	0.35
Bad Debts Written Off	-	3.10
Business Promotion	1.76	1.71
Freight & Forwarding	83.70	64.95
Charity & Donation	0.02	-
Conveyance & Travelling Expenses	2.26	2.24
Corporate Social Responsibility Expenses	8.60	6.25
Internet & Software Charges	1.74	1.64
Insurance Charges	1.31	1.19
Legal & Professional Expenses	5.20	4.82
Miscellaneous Expenses	12.65	10.73
Office Expenses	2.02	1.96
Postage & Telegram	0.91	0.59
Printing & Stationary	1.09	1.03
Rates, Fees & Taxes	2.00	10.48
Rent Paid	7.66	7.66
Repair & Maintenance (General)	0.65	0.56
Security Services Expenses	9.69	8.29
Telephone Expenses	0.50	0.49
Vehicle Maintenance	1.35	1.49
Safety & Health Environment	0.23	0.29
Testing Charges	0.55	0.70
	145.91	131.67

Total

1,205.64	1,109.20
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33 Exceptional Item

Profit/ (Loss) on Sale of Fixed Assets	(1.46)	42.85
	(1.46)	42.85

34 Income-tax

The income tax expense consists of the following:

	Year ended 31 March 2025	Year ended 31 March 2024
Current tax	73.73	84.76
MAT Credit Adjusted	64.06	31.73
Earlier Year Tax	(0.99)	-
Deferred tax	36.90	(11.45)
Total tax expense	173.71	105.04



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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	391.41	423.24
Applicable tax rate for the Company*	34.94%	34.94%
Expected income-tax expense	136.77	147.90
Deffered Tax	36.90	(11.45)
Effective Tax Expense (A)	173.68	136.44
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Expenses debited into P&L but deduction not allowed:	48.65	44.23
Expenses not debited into P&L but deduction allowed:	(45.74)	(39.55)
Income exempted/not chargeable to tax	(1.89)	(15.48)
Income taxable at different rate	-	10.82
Others- Set off of Carried forward losses	-	(31.42)
Earlier Year taxes now expensed off	(0.99)	-
Total Adjustments (B)	0.03	(31.40)
Total tax expense (A+B)	173.71	105.04
Effective Tax Rate	44.38%	24.82%

35 Items that will not be reclassified to profit or loss

Gratuity		
Remeasurement of the net defined benefit liability (A)	1.39	0.44
Remeasurement gain/ (loss) on investment		
Remeasurement gain/ (loss) on Mutual funds (B)	0.89	0.76
Total	C = (A+B)	
	2.28	1.21
Income Tax Effect on the above (D)	(0.80)	(0.42)
Total Other Comprehensive Income(D-C)	1.49	0.79

36 Earnings/(loss) per share

	Year ended 31 March 2025	Year ended 31 March 2024
Profit for the year for basic/diluted earning per share (A)	217.71	318.20
Weighted-average number of equity shares outstanding during the year for calculation of basic/diluted earning per share (B)	2,74,94,160	2,52,16,927
Weighted-average number of equity shares outstanding during the year for calculation of diluted earning per share (C)	2,74,94,160	2,52,16,927
Nominal Value of Equity Shares (₹)	10.00	10.00
Basic earning per share (A/B)	7.92	12.62
Diluted earning per share (A/C)	7.92	12.62



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Notes to the Standalone Financial Statements for the Year ended 31 March 2025

(All Amounts are in Rs Million, unless otherwise stated)

37 Payment to auditors

	Year ended 31 March 2025	Year ended 31 March 2024
Statutory Audit Fees	0.30	0.30
Secreterial Audit Fees	0.02	-
Tax Audit fee	0.10	-
Cost Audit Fees	0.06	0.05
	0.48	0.35

38 Expenditure on Corporate Social Responsibility.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
i. Amount required to be spent by the Company during the year	7.59	6.51
ii. Amount of expenditure incurred	8.60	6.25
Construction/acquisition of any asset	-	-
On purposes other than above	8.60	6.25
iii. Excess / (Shortfall) during the year	1.01	(0.26)
iv. Total of previous year Excess / (shortfall) eligible for set off	0.00	0.26
v. Reason for shortfall	NA	NA
vi. Nature of CSR activities		
Contribution made to an entity carrying out social welfare activates 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	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	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)	1.01	0.00

According to the provsions of Section 135 of Companies Act, 2013 during the Financial Year 2024-25; the company is required to spend an amount of Rs. 7.59 millions on Corporate Social Responsibilities and company has incurred Rs. 8.60 millions, creating excess of Rs. 1.01 million, which will be utilised in the upcoming year.



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39 Related party disclosures

39.1 List of Related Parties where Control

A) Related parties where control exists

Related parties and nature of related party relationships

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

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

Description of relationship	Name of the party	Designation
(i) Jointly control entity / Associate		
(ii) Key Management Personnel		
	1 Pranav Bansal	Managing Director
	2 Arun Gupta	Director
	3 Anita Gupta	Director
	4 Sonakshi Bansal	Whole time Director - w.e.f. 15.10.2024
	5 Yogesh Oberai	Director
	6 Umesh Kumar Gupta	Director
	7 Saurabh Goel	Independent Director (till 15.10.2024)
	8 Rakesh Kumar Gupta	Independent Director (till 15.10.2024)
	9 Satish Prakash Aggarwal	Independent Director-w.e.f. 15.10.2024
	10 Ghanshyam Das Gujrati	Chief Financial Officer
	11 Anshika Gupta	Company Secretary

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

	Name of the Concern	Relationship
1	Bansal High Carbons Private Limited	Director of the Company are Directors
2	Balaji Wires Private Limited	Director of the Company are Directors
3	Paramhans Wires Private Limited	Director of the Company are Directors

B) Transactions with related Parties

Bansal High Carbons Private Limited	Sales	-	128.45
	Sales (Other Items)	-	0.05
	Purchase	507.96	80.95
	Purchase-Other Items	0.20	3.35
	Purchase-Fixed Assets	0.23	3.13
	Corporate Guarantee Charges	2.75	-







Balaji Wires Private Limited

Sales	92.02	381.53
Sales (Other Items)	0.98	0.62
Sales of Fixed Assets	-	0.58
Purchase	2.45	4.27
Purchase (Other Items)	0.83	0.84
Purchase-Fixed Assets	0.99	8.57

Paramhans Wires Pvt. Ltd.

Sales	0.05	0.05
Sales (Other Items)	1.20	0.62
Sales of Fixed Assets	-	2.03
Purchase	0.50	-
Purchase(Others)	0.06	0.25
Purchase of Fixed Assets	0.15	-

Bansal Wire Industries Limited

Sales	4,296.33	232.31
Sales (Other Items)	12.76	21.20
Sale of Fixed Assets	74.30	1.53
Purchase	1,022.04	122.15
Purchase (Other Items)	4.58	4.58
Purchase-Fixed Assets	21.97	6.55
Service Charges Paid	0.24	0.24
Job work income	741.51	1,025.87
Interest Paid	44.32	-
Loan Taken	937.08	-

* Above figures are exclusive GST wherever applicable

Arun Gupta	Rent	3.69	3.69
Pranav Bansal	Rent	3.97	3.97
Pranav Bansal	Director's Remuneration	12.00	6.00
Sonakshi Bansal	Director's Remuneration	7.45	-
Vikas Gangwar	Salary	-	0.23
Anshika Gupta	Salary	0.72	0.27

Balance at the End of Period(Dr.)

Bansal Wire Industries Limited	858.86	104.74
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Balance at the End of Period(Cr.)

Bansal Highcarbons Private Limited	-	1.79
Balaji Wires Private Limited	-	1.63
Paramhans Wires Private Limited	0.37	-
Sonakshi Bansal	0.30	-
Pranav Bansal	0.50	0.66
Anshika Gupta	0.05	0.04



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Notes to the Standalone Financial Statements for the Year ended 31 March 2025

(All Amounts are in Rs Million, unless otherwise stated)

40 Employee benefit obligations

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	24.78	22.06
Company's contribution to Employees' State Insurance Scheme	8.80	7.63
Total	33.59	29.69

	As at 31 March 2025	As at 31 March 2024
Company's contribution to Provident Fund	24.78	22.06
Company's contribution to Employees' State Insurance Scheme	8.80	7.63
Total	33.59	29.69

B Defined benefit plan – Gratuity

(i) Present value of defined benefit obligation as at the end of the year

Non-current	26.87	19.45
Current	1.10	0.69
Total	27.96	20.15

	As at 31 March 2025	As at 31 March 2024
Non-current	26.87	19.45
Current	1.10	0.69
Total	27.96	20.15

(ii) Movement in the present value of defined benefit obligation recognised in the balance sheet

Present value of defined benefit obligation as at the beginning of the year	20.15	12.95
Current service cost	8.27	6.69
Interest cost	1.46	0.96
Benefits paid	(0.52)	-
Actuarial loss/(gain)	(1.39)	(0.44)
Present value of defined benefit obligation as at the end of the year	27.96	20.15

	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation as at the beginning of the year	20.15	12.95
Current service cost	8.27	6.69
Interest cost	1.46	0.96
Benefits paid	(0.52)	-
Actuarial loss/(gain)	(1.39)	(0.44)
Present value of defined benefit obligation as at the end of the year	27.96	20.15

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

Current service cost	8.27	6.69
Interest cost	1.46	0.96
Net impact on profit (before tax)	9.73	7.65
Actuarial loss/(gain) recognised during the year	(1.39)	(0.44)
Amount recognised in total comprehensive income	8.34	7.20

Current service cost	8.27	6.69
Interest cost	1.46	0.96
Net impact on profit (before tax)	9.73	7.65
Actuarial loss/(gain) recognised during the year	(1.39)	(0.44)
Amount recognised in total comprehensive income	8.34	7.20

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

Actuarial (gain)/loss from change in financial	1.15	0.29
Actuarial (gain)/loss from experience adjustment	(2.54)	(0.73)
Total actuarial (gain)/loss	(1.39)	(0.44)

	As at 31 March 2025	As at 31 March 2024
Actuarial (gain)/loss from change in financial	1.15	0.29
Actuarial (gain)/loss from experience adjustment	(2.54)	(0.73)
Total actuarial (gain)/loss	(1.39)	(0.44)

(v) Actuarial assumptions

Description	As at 31 March 2025	As at 31 March 2024
Discount rate	6.80%	7.23%
Rate of increase in compensation levels	5.00%	5.00%
Withdrawal rate	5.00%	5.00%
Retirement age (in years)	60	60
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)

	As at 31 March 2025	As at 31 March 2024
Discount rate	6.80%	7.23%
Rate of increase in compensation levels	5.00%	5.00%
Withdrawal rate	5.00%	5.00%
Retirement age (in years)	60	60
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)



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Average Past Service (in years)	2.23	1.87
Average Age (in years)	33.18	32.66
Average future service (in years)	26.82	27.34

Notes:

- 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.
- (a) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- (b) 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.
- (c)

(vi) Sensitivity analysis for gratuity liability

	As at 31 March 2025	As at 31 March 2024
Impact of change in discount rate		
Present value of obligation at the end of the year	27.96	20.15
- Impact due to increase of 0.5 %	(1.43)	(1.04)
- Impact due to decrease of 0.5 %	1.56	1.13
Impact of change in salary increase		
Present value of obligation at the end of the year	27.96	20.15
- Impact due to increase of 0.5 %	1.58	1.15
- Impact due to decrease of 0.5 %	(1.46)	(1.06)

The above sensitivity analysis is based on a change 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 defend 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.

- (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

	As at 31 March 2025	As at 31 March 2024
Year	Amount	Amount
0 to 1 Year	1.10	0.69
1 to 2 Year	1.09	0.80
2 to 3 Year	1.28	0.83
3 to 4 Year	1.67	0.94
4 to 5 Year	1.31	1.17
5 to 6 Year	1.28	0.88
6 Year onwards	20.24	14.83





41 Revenue from Contracts with the Customers

(a) Disaggregation of revenue

The Company 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 2025	As at 31 March 2024
Revenue by geography		
Within India	9,173.77	6,663.93
Outside India	-	-
Total	9,173.77	6,663.93
Revenue by time		
Revenue recognised at point in time	8,432.27	5,638.06
Revenue recognised over time	741.51	1,025.87
Total	9,173.77	6,663.93

(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 2025	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	9.28	92.78

(b) Assets and liabilities related to contracts with customers

Description	As at 31 March 2025	As at 31 March 2024
Contract liabilities related to sale of goods		
Advance from customers (refer note no 24)	10.61	9.28
Discount Issueable to customers (refer note no 21)	1.50	15.40
Contract assets related to sale of goods		
Unbilled revenue	-	-
Trade receivables (refer note no 11)	1,166.76	953.01

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

Description	As at 31 March 2025	As at 31 March 2024
Contract price	9,393.51	6,740.00
Adjustments		
Discount to customers (Includes sale rate difference)*	219.74	76.07
Revenue from operations as per Statement of Profit and Loss	9,173.77	6,663.93

* Discount includes the discount issued and discount to be issued



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Notes to the Standalone Financial Statements for the Year ended 31 March 2025

(All Amounts are in Rs Million, unless otherwise stated)

42 Financial Instruments

A Financial assets and liabilities

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

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Financial assets measured at amortised cost:			
Investment	6	11.66	10.76
Other financial assets	13	68.81	63.14
Trade receivables	11	1,166.76	953.01
Cash and cash equivalents	12	4.19	2.89
Bank balances other than above	7	12.22	6.37
Total		1,263.63	1,036.18
Financial liabilities measured at amortised cost:			
Borrowings	17 & 19	1,649.26	778.18
Other financial liabilities	21	83.04	145.95
Trade payables	20	507.53	114.00
Total		2,239.83	1,038.12

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.



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B.1 Financial assets and liabilities measured at amortised cost

Fair value of financial assets and liabilities measured at amortised cost

As at 31 March 2025	Level	Carrying value	Fair value	Reference
Financial assets				
Investment	3	11.66	11.66	refer note 'd'
Security deposits	3	29.81	29.81	refer note 'a'
Other financial assets	3	38.99	38.99	refer note 'a'
Trade receivables	3	1,166.76	1,166.76	refer note 'a'
Cash and cash equivalents	3	4.19	4.19	refer note 'a'
Bank balances other than above	3	12.22	12.22	refer note 'a'
Financial liabilities				
Borrowings	3	1,649.26	1,649.26	refer note 'b & c'
Other financial liabilities	3	83.04	83.04	refer note 'a'
Trade payables	3	507.53	507.53	refer note 'a'

As at 31 March 2024	Level	Carrying value	Fair value	Level
Financial assets				
Investment	3	10.76	10.76	refer note 'd'
Security deposits	3	29.79	29.79	refer note 'a'
Other financial assets	3	33.35	33.35	refer note 'a'
Trade receivables	3	953.01	953.01	refer note 'a'
Cash and cash equivalents	3	2.89	2.89	refer note 'a'
Bank balances other than above	3	6.37	6.37	refer note 'a'
Financial liabilities				
Borrowings	3	778.18	778.18	refer note 'b & c'
Other financial liabilities	3	145.95	145.95	refer note 'a'
Trade payables	3	114.00	114.00	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.



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Notes to the Standalone Financial Statements for the Year ended 31 March 2025
(All Amounts are in Rs Million, unless otherwise stated)

C Financial Risk Management

Risk Management

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

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

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

C.1 Credit risk

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

(a) Credit risk management

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

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

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



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

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

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

Financial assets that expose the entity to credit risk –

Particulars	As at 31 March 2025	As at 31 March 2024
Low credit risk		
Investments	11.66	10.76
Trade receivables net of Credit Impairment	1,166.76	953.01
Cash and cash equivalents	4.19	2.89
Bank balances other than above	12.22	6.37
Other financial assets	68.81	63.14
High credit risk		
Trade receivables Credit Impairment	5.80	12.66
Total	1,269.43	1,048.84

Cash and cash equivalents and bank deposits

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

Derivative financial instruments

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

Trade receivables

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





Other financial assets measured at amortised cost

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

(b) Expected credit losses for financial assets

(i) Financial assets (other than trade receivables)

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

- For cash & cash equivalents, other bank balances and derivative financial instruments- Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, derivative financial instruments, other bank balances and bank deposits is evaluated as very low.
- For loans comprising security deposits paid - Credit risk is considered low because the Company is in possession of the underlying asset.
- For other financial assets - Credit risk is evaluated based on Company knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Company policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

As at 31 March 2025	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of loss allowance
Investment	11.66	-	-	11.66
Cash and cash equivalents	4.19	-	-	4.19
Bank balances other than above	12.22	-	-	12.22
Other financial assets	68.81	-	-	68.81

As at 31 March 2024	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of loss allowance
Investment	10.76	-	-	10.76
Cash and cash equivalents	2.89	-	-	2.89
Bank balances other than above	6.37	-	-	6.37
Other financial assets	63.14	-	-	63.14

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

As at 31 March 2025 and 31 March 2024, the Company considered the individual probabilities of default of its financial assets (other than trade receivables) and determined that in respect of counterparties with low credit risk, no default events are considered to be possible within the 12 months after the reporting date. In respect of trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach.

As at 31 March 2025	Gross carrying amount	significant increase in credit risk	Allowance for expected credit losses	Carrying amount net of loss allowance
Not due	-	-	-	-
Between one to six month overdue	1,169.66	-	3.15	1,166.51
Between six month to one year overdue	0.58	-	0.34	0.24
Greater than one year overdue	2.31	-	2.31	-
Total	1,172.56	-	5.80	1,166.76
As at 31 March 2024	Gross carrying amount	significant increase in credit risk	Allowance for expected credit losses	Carrying amount net of loss allowance
Not Due	-	-	-	-
Between one to six month overdue	962.77	-	9.79	952.98
Between six month to one year overdue	0.06	-	0.03	0.03
Greater than one year overdue	2.85	-	2.85	-
Total	965.67	-	12.66	953.01



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

Reconciliation of loss allowance	Trade receivables
'Loss allowance As at 31 March 2023	14.12
Charge in statement of profit and loss	1.65
Bad debts write off during the year	(3.10)
'Loss allowance As at 31 March 2024	12.66
Charge in statement of profit and loss	(6.86)
Bad debts write off during the year	-
Loss allowance As at 31 March 2025	5.80

C.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

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

(a) Maturities of financial liabilities

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

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

As at 31 March 2025	Less than 1 year	More than 1 year	Total
Non-derivatives			
Borrowing	567.61	1,081.65	1,649.26
Security deposit	29.81	-	29.81
Trade payables	507.53	-	507.53
Other financial liabilities	83.04	-	83.04
Total	1,187.99	1,081.65	2,269.65

As at 31 March 2024	Less than 1 year	More than 1 year	Total
Non-derivatives			
Borrowing	626.19	151.99	778.18
Security deposit	29.79	-	29.79
Trade payables	114.00	-	114.00
Other financial liabilities	145.95	-	145.95
Total	915.92	151.99	1,067.91



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C.3 Market risk

(a) Interest rate risk

(i) Financial liabilities

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

(ii) Financial assets

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

(b) Foreign currency risk

The Company 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 adopts 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 2025		As at 31 March 2024	
	Foreign currency	Indian currency	Foreign currency	Indian currency
Payable to Supplier				
USD	0.01	0.87	-	-
EURO	0.00	0.09		
Advance to Suppliers				
USD	0.00	0.28	0.11	8.81
EURO	-	-	0.09	8.12



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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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
INR/USD - Increase/decrease by 5.00%	0.04	-	(0.04)	-
INR/EURO - Increase/decrease by 5.00%	0.00	-	(0.00)	-

43 Capital Management

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

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

Gearing ratio

Particulars	As at 31 March 2025	As at 31 March 2024
Total borrowings (including current maturities of long term debt)	1,649.26	778.18
Less: Cash and cash equivalents	4.19	2.89
Net debt (A)	1,645.07	775.29
Total equity (B)	1,844.76	1,625.56
Equity and net debt (C=A+B)	3,489.83	2,400.85
Gearing ratio (A/C)	0.47	0.32

44 Derivative contracts entered into by the Company and outstanding As at 31 March 2025 for hedging foreign currency risks:

44.1 Value of imports on FOB basis

Particulars	As at 31 March 2025	As at 31 March 2024
Consumables Stores	17.06	8.92
Material	39.68	-
Total	56.74	8.92



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45 Contingent liabilities and litigations

45.1

- a. 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).*
- b. The Company had obtained Advance Licensed no 0510314779 dated 17.01.2012 against which raw material CIF Valued Rs12.50 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."
- c. From the office of Commissioner of Customs dated 22-8-2019 bearing SCN 342/2019-20/DBK/BRC for Rs 0.08 Million pertaining o the bill dated 27-12-2012.
- d. As per Portal of Income Tax, Company has outstanding demand Tax of Rs. 2.47 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. 7.91 Million for Assessment Year 2017 and these demands are still disputable.*
- e. As per Portal of Traces-TDS, Company has outstanding demand of Rs. 0.55 Million which is prior to the period of NCLT proceedings and demand of Rs. 0.01 Million for the Financial year 2020-21 to 2022-23.
- f. The Company has given Corporate Guarantee in favour of M/S Bansal Aradhya Steel Private Limited in connection with the Loan obtained from Indusind Bank and Bajaj Finance Ltd. As on March 31, 2025, outstanding liability in connection with the loan availed is Rs. 639.7 Million and Rs. 184.5 Million respectively .
- g. The company has availed Bank Guarantees amounting to Rs 34.46 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.
- h. *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 filled 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.

45.2 Commitments:

Estimated amount of contract remaining to be executed on capital accounts and not provided for Rs. 4.81 Million




46 Segment Information

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 therefor, 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 Payables, 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	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Revenue from Operations (Net of GST)	8,432.27	5,638.06	741.51	1,025.87	-	-	9,173.77	6,663.93
Segment Result before Depreciation								
Interest and Taxes	546.54	482.25	79.21	99.86	11.60	3.06	637.35	585.17
Depreciation and Amortization Expense	-	-	-	-	-	-	120.86	106.39
Finance Cost	-	-	-	-	-	-	123.62	98.40
Profit Before Tax and Exceptional Items	482.25	482.25	-	99.86	-	3.06	392.87	380.38
Exceptional Item	-	-	-	-	-	-	-1.46	42.85
Profit Before Tax	482.25	482.25	-	99.86	-	3.06	391.41	423.24
Tax Expenses	-	-	-	-	-	-	173.71	105.04
Profit After Tax	482.25	482.25	-	99.86	-	3.06	217.71	318.20
Other Information								
Segment Assets	2,763.51	1,539.12	-	-	1,466.54	1,236.48	4,230.06	2,775.60
Segment Liabilities	-	-	-	-	2,385.30	1,150.04	2,385.30	1,150.04



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47 Expenditure on Employee

Total expenditure on Employees, who were in receipt of Remuneration of not less than Rs. 1,02,00,000/- per annum for the full year or Rs. 8,50,000/- per month employed for the part of the year are:

Name	Designation	Amount in Rs. Million	Remark
Pranav Bansal	Managing Director	12.00	Rs 1 million per month
Sonkashi Bansal	Whole Time Director	7.45	Rs. 1.5 million per month

48 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 company has made investments in SBI Mutual Fund as disclosed in note number 6 of these financial statements. In addition company has provided security and corporate guarantee in their favour. These investment, loan and guarantee are provided for the purposes of business.

Financial Ratios

Ratio	Numerator	Denominator	Year ended 31 March 2025	Year ended 31 March 2024	% Change	Remarks
Current ratio	Current Assets	Current Liabilities	2.55	1.93	32.17%	Increased due to repayment of Working capital borrowings.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.89	0.48	86.76%	Increased due to increase in long term borrowings of the company
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+ Finance Costs	Debt service = Interest & Lease Payments + Principal Repayments	1.88	2.69	-30.15%	Decreased due to repayment of debts in accordance with the object of the holding company
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	12.55%	23.25%	-46.03%	Due to decrease in the exceptional income and net profitability of the company
Inventory Turnover ratio	Net Sales	Average Inventory	8.41	9.47	-11.29%	-
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	8.66	8.21	5.45%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	25.24	47.83	-47.23%	Decreased due to increase in trade payables
Net Capital Turnover Ratio	Net sales = Total sales sales return	Working capital = Current assets - Current liabilities	5.00	7.77	-35.63%	Due to increase in trade receivables and decrease in current borrowings

Net Profit Ratio	Net Profit	Total Income	2.37%	4.77%	-50.34%	Due to decrease in the exceptional income
Return on Capital Employed	Earnings before interest and taxes	Average Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Assets	17.80%	22.63%	-21.33%	-
Return on Investment	Income on Investment	Investment	8.31%	7.63%	8.87%	

50 OTHER STATUTORY INFORMATION

- 50.01** The Company does not have any transactions during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013.
- 50.02** Previous year's figures have been regrouped/reclassified wherever necessary to confirm to current period classification.
- 50.03** The Code on Social Security, 2022 ("the Code") relating to employee benefits during employment and post-employment received Presidential assent in September 2022. 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.
- 50.04** The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 50.05** The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- 50.06** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 50.07** The Company has not any excluded such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 50.08** The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 50.09** The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 50.10** The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 50.11** The company has borrowings from State Bank of India 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.



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The accompanying notes are an integral part of the Ind AS standalone financial statements.
As per our report of even date.

For S S A And Associates

Chartered Accountants

FRN:032475N

CA Shanker Lal Singal

Partner

M.No. 081439

Place: Delhi

Date: 14.05.2025



On behalf of the Board of Directors of

BANSAL STEEL & POWER LIMITED

Pranav Bansal

Managing Director

DIN: 06648163

Ghanshyam Das Gujrati

Chief Financial Officer

PAN: ACMPG8015B



Arun Gupta

Director

DIN: 00255850

Anshika Gupta

Company Secretary

M. No. A72477