

# Prateek Gupta & Company

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
M/s. Bansal Wire Industries Limited**

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

### Opinion

We have audited the consolidated financial statements of M/s. Bansal Wire Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at March 31, 2025, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, of consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

### Basis for Opinion

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



### **Key Audit Matter(s)**

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

We have determined that there are no key matters to communicate in our report.

### **Other Information**

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

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

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

When we read the other information included in the Annual Report of the Holding Company, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance in accordance with SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

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



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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,



intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves for presentation.
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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for the audit opinion.



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

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

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

### **Other Matters**

1. The Consolidated Financial Statements includes the audited financial results of two subsidiaries incorporated in India, first being M/s. Bansal Steel and Power Limited which was a subsidiary since December 7, 2023, however it became wholly owned subsidiary w.e.f. July 31, 2024, another being M/s. BWI Steel Private Limited which was incorporated as the wholly owned subsidiary on October 4, 2024,
2. We did not audit the Financial Statements of M/s. Bansal Steel and Power Limited, whose financial information reflects group's share of total revenue of Rs. 9173.77 million, total net profit after tax of Rs. 217.71 million, total comprehensive income of Rs.219.19 million for the year ended March 31, 2025 respectively, in the consolidated financial statements. These financial statements have been audited by the other auditor whose report have been furnished to us by the Management and our



opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.



- d. In our opinion, the aforesaid consolidated financial statements comply with the accounting standard specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and on the basis of written representation received by the management from directors of its subsidiaries which are incorporated in India, none of the directors of the Group companies incorporated in India are 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 with relevance to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
- i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2025 on the consolidated financial statements position of the Group. Refer Note 49 to the consolidated financial statements.
  - ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2025. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the subsidiary companies incorporated in India.



iv.

- (a) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary, respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, as on date of this report that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies incorporated in India (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective management of the Holding Company and its subsidiaries, which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of its subsidiary from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of its subsidiary incorporated in India shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors notice that has caused us or the other auditor to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, as stated by the statutory auditor of the subsidiary in its audit report the holding company and its subsidiary company, incorporated in India have used an accounting software for maintaining its books of account which 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 software. Further, during the course of our audit we did not come across any instance of audit trail (edit log) feature being tampered with.

Further, as stated by the statutory auditor of the holding company and its subsidiary company, incorporated in India the audit trail (edit log) has been preserved by the Group as per the statutory record retention requirements specified under the Act and the rules made thereunder.



3. In our opinion and according to the information and explanations given to us, the remuneration paid to any director by the Holding Company and subsidiary Company is not excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**Place: Delhi**  
**Date: 20<sup>th</sup> May, 2025**  
**UDIN:25416552BMHBUP7944**



**For Prateek Gupta & Company**  
**Chartered Accountants**  
**FRN: 016512C**

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the left.

**Prateek Gupta**  
**Partner**  
**Membership No. 416552**

**ANNEXURE A to the Independent Auditor's Report on the Consolidated Financial Statements of Bansal Wire Industries Limited for the year ended March 31, 2025.**

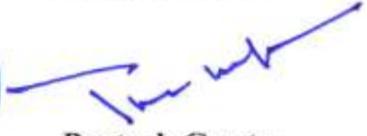
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date).

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

**Place: Delhi**  
**Date: 20<sup>th</sup> May, 2025**  
**UDIN:25416552BMHBUP7944**



**For Prateek Gupta & Company**  
**Chartered Accountants**  
**FRN: 016512C**

  
**Prateek Gupta**  
**Partner**  
**Membership No. 416552**

**ANNEXURE B to the Independent Auditor's Report on the Consolidated Financial Statements of Bansal Wire Industries Limited for the year ended March 31, 2025**

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

Report on the Internal financial controls with reference to the aforesaid consolidated financial statements under clause (i) or Sub-section 3 of Section 143 of the Companies Act, 2012 ("The Act").

**Opinion**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Bansal Wire Industries Limited (hereinafter referred to as "the Holding Company"), as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note")

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

The respective Company's Management and the Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the



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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the ICAI and the Standard on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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



We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, and its subsidiary companies, which are companies incorporated in India.

### **Meaning of internal Financial Controls with Reference to Financial Statements**

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

### **Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements**

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



conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary companies, which are incorporated in India, and not audited by us, is based solely on the corresponding reports of the other auditors of subsidiary company.

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

**Place: Delhi**  
**Date: 20<sup>th</sup> May, 2025**  
**UDIN:25416552BMHBUP7944**



**For Prateek Gupta & Company**  
**Chartered Accountants**  
**FRN: 016512C**

**Prateek Gupta**  
**Partner**  
**Membership No. 416552**

**M/s. Bansal Wire Industries Limited**

**Non Payment by the Company in depositing employee provident fund  
("EPF")**

<b>Fiscal 2023</b>				
<b>Particulars</b>	<b>Amount (Rs.)</b>	<b>Due Date</b>	<b>Deposit Date</b>	<b>Reason for non-deposit</b>
Apr-22	17,938	May 15, 2022	Not yet deposited	Adhar Linking process are under process
May-22	14,822	June 15,2022	Not yet deposited	Adhar Linking process are under process
June-22	16,876	July 15,2022	Not yet deposited	Adhar Linking process are under process
July-22	16,554	August 15,2022	Not yet deposited	Adhar Linking process are under process
Aug-22	16,704	September 15, 2022	Not yet deposited	Adhar Linking process are under process
Sept-22	17,394	October 15, 2022	Not yet deposited	Adhar Linking process are under process
Oct-22	15,654	November 15, 2022	Not yet deposited	Adhar Linking process are under process
Nov-22	16,008	December 15, 2022	Not yet deposited	Adhar Linking process are under process
Dec- 22	17,696	January 15, 2023	Not yet deposited	Adhar Linking process are under process
Jan-23	17,624	February 15, 2023	Not yet deposited	Adhar Linking process are under process
<b>Fiscal 2024</b>				
<b>Particulars</b>	<b>Amount (Rs.)</b>	<b>Due Date</b>	<b>Deposit Date</b>	<b>Reason for non-deposit</b>
Apr-23	9,678	May 15,2023	Not yet deposited	Adhar Linking process are under process
<b>Fiscal 2025</b>				
<b>Particulars</b>	<b>Amount (Rs.)</b>	<b>Due Date</b>	<b>Deposit Date</b>	<b>Reason for non-deposit</b>
Apr-24	1070	May 15, 2024	Not yet deposited	Adhar Linking process are under process
May-24	145	June 15, 2024	Not yet deposited	Adhar Linking process are under process
August -24	2,643	September 15, 2024	Not yet deposited	Adhar Linking process are under process
February- 25	520	March 15, 2025	Not yet deposited	Adhar Linking process are under process





# Bansal Wire Industries Limited

CIN: L31300DL 1985PLC022737

Consolidated Balance Sheet as at 31 March 2025

(All amounts are millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	6,927.14	2,293.06
(b) Capital Work in Progress	4	1,779.95	2,118.64
(c) Intangible assets	5	0.48	0.92
(d) Financial assets			
(i) Investments	6	11.66	10.76
(ii) Other Bank balances	7	19.52	12.28
(iii) Other financial assets	8	41.77	86.40
(e) Other non-current assets	9	203.03	396.28
		<b>8,983.55</b>	<b>4,918.35</b>
<b>Current assets</b>			
(a) Inventories	10	6,385.10	3,136.23
(b) Financial assets			
(i) Trade receivables	11	4,762.05	3,575.32
(ii) Cash and cash equivalents	12	16.96	18.12
(iii) Bank balances other than (ii) above	13	40.98	26.15
(iv) Other financial assets	14	217.19	117.04
(c) Other current assets	15	1,277.77	844.94
		<b>12,700.05</b>	<b>7,717.80</b>
<b>Total Assets</b>		<b>21,683.60</b>	<b>12,636.15</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	16	782.78	637.27
(b) Other equity	17	11,907.34	3,586.43
<b>Equity attributable to the owners of the company</b>		<b>12,690.12</b>	<b>4,223.70</b>
<b>Non-Controlling Interest</b>		<b>-</b>	<b>387.70</b>
<b>Total Equity</b>		<b>12,690.12</b>	<b>4,611.40</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	1,364.60	3,041.17
(ii) Other financial liabilities	19	390.52	-
(b) Provisions	20	69.41	51.12
(c) Deferred tax Liabilities (net)	21	213.80	121.73
		<b>2,038.33</b>	<b>3,214.02</b>



**Current liabilities**

(a) Financial Liabilities			
(i) Borrowings	22	4,715.86	3,770.26
(ii) Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises; and		146.05	67.76
Total outstanding dues of creditors other than micro enterprise and small enterprises		1,726.48	523.05
(iii) Other financial liabilities	24	250.46	316.68
(b) Provisions	25	11.91	11.04
(c) Current tax liabilities (net)	26	-	36.72
(d) Other current liabilities	27	104.39	85.24
		<b>6,955.15</b>	<b>4,810.74</b>
		<b>8,993.48</b>	<b>8,024.75</b>
<b>Total Equity and Liabilities</b>		<b>21,683.60</b>	<b>12,636.15</b>

**Summary of material accounting policies** 1-2

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

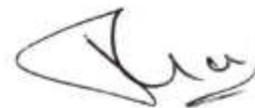
As per our report of even date  
**For Prateek Gupta & Company**  
Chartered Accountants  
Firm Registration No.: 016512C

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

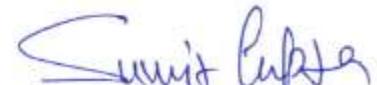
  
**(Prateek Gupta)**  
Partner  
Membership No..416552



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

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

  
**(Ghanshyam Das Gujrati)**  
Chief Financial Officer  
PAN: ACMPG8015B

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

**Place: Delhi**  
**Date: 20 May 2025**





# Bansal Wire Industries Limited

CIN: L31300DL 1985PLC022737

Consolidated statement of Profit and Loss for the Year ended 31 March 2025

(All amounts are millions, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
<b>INCOME</b>			
Revenue from operations	28	35,071.68	24,660.31
Other income	29	94.46	48.55
<b>Total income</b>		<b>35,166.14</b>	<b>24,708.86</b>
<b>EXPENSES</b>			
Cost of materials consumed	30	28,781.54	20,166.55
Changes in inventories of finished goods, stock-in-trade and work-in-progress	31	(1,541.31)	(346.56)
Employee benefit expense	32	1,436.66	735.44
Finance costs	33	378.37	288.07
Depreciation and amortisation expense	34	299.89	134.52
Other expenses	35	3,707.12	2,660.88
<b>Total expenses</b>		<b>33,062.27</b>	<b>23,638.90</b>
<b>Profit/ (loss) before exceptional items and tax</b>		<b>2,103.87</b>	<b>1,069.96</b>
<b>Exceptional Items Profit/(Loss)</b>	36	(1.37)	31.62
<b>Profit/ (loss) before tax</b>		<b>2,102.50</b>	<b>1,101.58</b>
<b>Tax expense</b>	37		
Current tax		473.73	276.72
MAT Credit Adjusted		64.06	31.02
Earlier year tax		8.32	35.01
Deffered tax		92.73	6.40
<b>Total Tax expense</b>		<b>638.84</b>	<b>349.16</b>
<b>Profit/(Loss) for the year</b>	<b>A</b>	<b>1,463.66</b>	<b>752.42</b>
<b>Other comprehensive incomes</b>	<b>38</b>		
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability		(4.38)	(5.07)
Remeasurement gain/ (loss) on investment		0.89	0.28
Income tax effect on above		0.65	1.11
<b>Total other comprehensive income</b>	<b>B</b>	<b>(2.83)</b>	<b>(3.67)</b>
<b>Total comprehensive income for the year</b>	<b>(A+B)</b>	<b>1,460.83</b>	<b>748.75</b>



**Net Profit attributable to :**

Owners of the Company	1,446.18	736.16
Non-Controlling Interest	17.48	16.26

**Other Comprehensive Income attributable to :**

Owners of the Company	(3.10)	(3.82)
Non-Controlling Interest	0.27	0.15

**Total Comprehensive Income attributable to :**

Owners of the Company	1,443.08	732.34
Non-Controlling Interest	17.75	16.41

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

Basic and diluted earning per share (In Rs.)	39	9.73	5.78
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**Summary of material accounting policies** 1-2

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

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

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



**(Prateek Gupta)**  
Partner  
Membership No..416552

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

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

**(Ghanshyam Das Gujrati)**  
Chief Financial Officer  
PAN: ACMPG8015B

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

Place: Delhi

Date: 20 May 2025





# Bansal Wire Industries Limited

CIN: L31300DL 1985PLC022737

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

(All amounts are millions, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>A Cash flow from operating activities</b>		
Profit before tax	2,102.50	1,101.58
<b>Adjustments for:</b>		
Depreciation and amortisation expense	299.89	134.52
Loss/(Profit) Sale of property, plant and equipment and intangible assets	1.37	(20.67)
Gain on Foreign Currency Fluctuation (PPE)	(4.86)	-
Profit on Sale of Share	-	(10.94)
Interest income on fixed deposits	(22.65)	(2.26)
Finance Cost	378.37	288.07
<b>Operating profit/(loss) before working capital changes:</b>	<b>2,754.61</b>	<b>1,490.29</b>
<b>Movement in working capital</b>		
Decrease/(Increase) in Inventories	(3,248.87)	(3,136.23)
Decrease/(Increase) in trade receivables	(1,186.73)	(3,575.32)
Decrease/(Increase) in other financial assets	(48.52)	(202.88)
Decrease/(increase) in other current assets	(412.01)	(844.94)
(Decrease)/Increase in trade payables	1,281.72	590.81
(Decrease)/Increase in other financial liabilities	(80.07)	314.38
(Decrease)/increase in other current and non-current liabilities	19.15	85.24
(Decrease)/Increase in provisions	14.78	62.16
<b>Cash generated/(utilised) in operating activities</b>	<b>(905.93)</b>	<b>(5,216.50)</b>
Income taxes paid	(603.65)	(190.71)
<b>Net cash generated/(utilised) in operating activities (A)</b>	<b>(1,509.59)</b>	<b>(5,407.21)</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(4,625.38)	(4,707.38)
(Increase)/decrease in advance for capital goods	193.25	(396.28)
(Decrease)/Increase in other financial liabilities- Non current	390.52	-
Sale of property, plant and equipment and intangible assets	34.03	180.92
Profit on Sale of Share	-	10.94
Fund used in obtaining control of subsidiaries or other businesses	(427.90)	(10.76)
Loans (given)/received back	-	-
Redemption of/(investment in) deposits with banks (net)	(22.07)	(38.44)
Interest received	15.65	1.70
<b>Net cash generated/(utilised) in investing activities (B)</b>	<b>(4,441.89)</b>	<b>(4,959.30)</b>
<b>C Cash flow from financing activities</b>		



Proceeds from Issuing Equity Share	7,045.79	3,858.98
Proceeds from borrowings	(730.97)	6,811.42
Finance Cost	(364.51)	(285.77)
<b>Net cash generated/(utilised) from financing activities (C)</b>	<b>5,950.31</b>	<b>10,384.63</b>

**Net increase/(decrease) in cash and cash equivalents (A+B+C)** (1.16) 18.12

Cash and cash equivalents at the beginning of the year 18.12 -

**Cash and cash equivalents at the end of the year (refer note 12)** 16.96 18.12

	As at 31 March 2025	As at 31 March 2024
--	------------------------	------------------------

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

Cash on hand 13.74 16.59

Balances with banks in current accounts 3.22 1.54

**16.96 18.12**

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

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

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



**(Prateek Gupta)**  
Partner  
Membership No..416552

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

**(Arun Gupta)**  
Chairman and Whole time  
Director

DIN: 00255850

**(Pranav Bansal)**  
Managing Director  
and Chief Executive  
Officer

DIN: 06648163

**(Ghanshyam Das Gujrati)**  
Chief Financial Officer  
PAN: ACMPG8015B

**(Sumit Gupta)**  
Company Secretary  
and Compliance  
officer

M.No. A29247

Place: Delhi

Date: 20 May 2025





# Bansal Wire Industries Limited

CIN: L31300DL 1985PLC022737

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

(All amounts are millions, unless otherwise stated)

## A Equity share capital

Particulars	Amount
As at 1 April, 2023	91.04
Changes in equity share capital	546.23
As at 31 March 2024	637.27
Changes in equity share capital	145.51
As at 31 March 2025	782.78

## B Other equity

Particulars	Reserves and surplus				Other comprehensive income	Total
	Securities Premium	Capital Redemption Reserve	Capital Reserve	Retained earnings		
<b>Balance As at 1 April, 2023</b>	219.29	8.67	-	2,549.81	(8.10)	2,769.66
Add: Profit for the year	-	-	-	736.16	-	736.16
Add : Trf. from Retained Earnings	-	2.80	-	-	-	2.80
Add: Gain on bargaining on acquisition of subsidiary	-	-	630.66	-	-	630.66
Less: Transfer to Capital Redemption Reserve	-	-	-	(2.80)	-	(2.80)
Less: Issue of fully Paidup Bonus Share	(219.29)	(11.47)	-	(315.48)	-	(546.23)
Add: Other comprehensive income for the year (net of tax)	-	-	-	-	(3.82)	(3.82)
<b>Balance As at 31 March 2024</b>	-	0.00	630.66	2,967.69	(11.92)	3,586.43
Add: Profit for the year	-	-	-	1,446.18	-	1,446.18
Add: Amount received on issue of equity shares	6,900.28	-	-	-	-	6,900.28
Less: On disposal of NCI	-	-	(22.45)	-	-	(22.45)



Add: Other comprehensive income for the year (net of tax)	-	-	-	(3.10)
<b>Balance As at 31 March 2025</b>	<b>6,900.28</b>	<b>0.00</b>	<b>608.22</b>	<b>4,413.86</b>
				<b>(15.02)</b>
				<b>11,907.34</b>

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



*(Signature)*

**(Prateek Gupta)**  
Partner  
Membership No.. 416552

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

*(Signature)*

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

*(Signature)*

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

*(Signature)*

**(Ghanshyam Das Gujrati)**  
Chief Financial Officer  
PAN: ACMPG8015B

*(Signature)*

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



Place: Delhi  
Date: 20 May 2025



# Bansal Wire Industries Limited

CIN: L31300DL 1985PLC022737

Notes to the Consolidated financial statements for the Year ended 31 March 2025

NOTE-"1"

## CORPORATE INFORMATION

The consolidated financial statements comprise of financial statements of Bansal Wire Industries Limited (the company) and its wholly owned subsidiaries ( Bansal Steel & Power Limited and BWI Steel Private Limited) for the year ended March 31, 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 are situated in Ghaziabad and Gautambuddha Nagar, Uttar Pradesh, India. The share of the Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

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

M/s. BWI Steel Private Limited(subsidiary company) is incorporated as a private company and considered as deemed public company under the provisions of Companies Act, 2013 domiciled in India and was incorporated as wholly owned subsidiary on October 4, 2024. wide board resolution dated September 3, 2024.The manufacturing facility is situated in Sanand, Gujarat. No operational activities have yet been started.

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

NOTE-"2"

## BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL

### ACCOUNTING POLICIES

2.1

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

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

(ii) The financial statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).

b) **Basis of measurement**

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



**c) Operating cycle of the Company**

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

**d) Functional and presentation currency and rounding off**

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information are presented in Million rupees and has been rounded off to the nearest Million (Upto two decimals), unless otherwise stated. Values less than 5,000/- are appearing as "0.00"

**e) Foreign currency transactions**

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

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

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

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

**f) Use of estimates and critical accounting judgements**

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

**2.2 Basis of Consolidation**

The consolidated financial statements comprise the financial statements of the company and its subsidiaries as at March 31, 2025. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Holding company. Profit/(Loss) and other comprehensive income ('OCI') of subsidiary acquired or disposed off during the period are recognised from the effective date of acquisition or disposal, as applicable. The consolidated subsidiaries have a consistent reporting date of March 31, 2025.



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*Handwritten signature/initials*

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

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. Financial Year ended 31 March 2025.

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

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

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

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

4. Bansal Wire Industries Limited acquired remaining 23.85% of Shares in Bansal Steel & Power Limited on July 31, 2024, thus making it a wholly owned subsidiary, and also there are 6 shares held by the other shareholders, representing nominee shareholders of Bansal Wire Industries Limited, as required by the statute.

5. Bansal Wire Industries Limited incorporated and accured 100% share of BWI Steel Private limited on 4 October 2024, thus making it a wholly owned subsidiary, and also there are 1 shares held by the other shareholders, representing nominee shareholders of Bansal Wire Industries Limited, as required by the statute.

## 2.3 MATERIAL ACCOUNTING POLICIES

### a) Business Combination

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

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



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

**b) Non Controlling Interest**

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

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

**c) Revenue Recognition**

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

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

The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue from the sale of goods is measured on the basis of contracted price net of returns, Liquidation damage, trade discount & volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Revenue from a contract to provide services is recognised based on terms of agreements/arrangements with the customers as the service is performed and there are no unfulfilled performance obligations.

**Sale of goods and Rendering of Services**

**Sale of goods**

Revenue from sale of goods is measured at the fair market value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sales are net of rebates and price concessions. Sales in the domestic market are recognized at the time of dispatch of materials to the buyers including the cases where delivery documents are endorsed in favour of the buyers.

**Rendering of Services**

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



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**d) Other Income**

**Interest income**

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

**Dividends**

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

**e) Property, plant and equipment**

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

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

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

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

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

The residual values, useful life and methods of Depreciation and amortisation 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.



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

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

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

#### **Minimum Alternate Tax**

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

#### **l) Borrowing costs**

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

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

#### **m) Inventories**

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

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

- **Raw materials and packing materials, Stores and spares parts and loose tools:** These are valued at lower of cost and net realisable value. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

- **Finished goods and work in progress:** These are valued at lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on FIFO basis.

- **Stock-in-trade:** These are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

- **Scrap:** These are valued at net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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

moving and defective inventories are identified and provided to net realisable value.



A handwritten signature in blue ink, appearing to be 'C.A.'.

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ii) **Depreciation and amortisation**

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 amortisation and any provision for impairment. Depreciation and amortisation commences when the assets are ready for their intended use.

Depreciation and amortisation 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 Property Plant and Equipment and has computed Depreciation and amortisation with reference to the useful life of the assets as recommended in schedule II of the Act.

Depreciation and amortisation on tangible Property Plant and Equipment 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 except certain class of assets.

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

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

f) **Intangible Assets**

**Recognition and initial measurement**

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

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

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

g) **Provisions, contingent liabilities and contingent assets**

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

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



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

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

**h) Employee benefits**

**i) Short term employee benefits**

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

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

**Defined contribution plan (Post Employment benefits)**

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

**ii) Defined Post-Employment benefits**

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

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



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i) **Government Grants**

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

j) **Earnings per share**

**Basic earnings per share**

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

**Diluted earnings per share**

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

k) **Taxes**

**Current**

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.



**n) Leases**

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

**Company as a lessee**

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

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

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

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

**o) Trade receivables**

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

**p) Cash and cash equivalents**

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

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

**q) Cash dividend distributions to equity holders**

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

**r) Segment reporting**

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



### Identification of segments

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

### s) Financial instruments

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

### Financial Assets

#### Initial recognition and measurement

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

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

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



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

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

### **Subsequent measurement**

#### **Financial assets**

##### **Classification and subsequent measurement**

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

- i). Financial assets at amortised cost – a financial instrument is measured at amortised cost if both the following conditions are met:
  - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

- iii). Financial assets at fair value

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



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

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

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

#### **De-recognition of financial assets**

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

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

#### **Reclassification of financial assets**

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

#### **Financial Liabilities**

##### **i) Financial Liabilities at Fair Value through Profit and Loss**

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

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



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

#### **Subsequent Measurement**

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

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

#### **De-recognition of financial liabilities**

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

#### **Offsetting of financial instruments**

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

#### **t) Impairment of Financial Assets**

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

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

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



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.

**u) Cash Flow Statement**

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

**v) Exceptional items**

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

**w) Others**

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



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**Notes to the Consolidated Financial Statements**  
(All amounts are millions, unless otherwise stated)

**3 Property, plant and equipment**

Particulars	Land Freehold #	Leasehold Land*	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer and equipment	Electrical Fitting	Natural Gas Furnace	Total
<b>Gross carrying amount</b>											
Balance As At 01 April 2023	294.22	77.06	143.62	617.74	3.08	64.81	3.84	4.22	120.46	0.73	1,329.78
Balance As at 7th December 2023 <sup>^</sup> . BSPL	19.48	-	143.90	801.99	5.22	2.30	5.51	3.31	130.20	-	1,111.91
Additions	0.15	-	96.94	258.21	16.29	2.62	3.26	3.53	58.90	-	439.90
Disposals/adjustments	1.49	-	0.00	31.43	-	-	-	-	0.46	-	33.39
<b>Balance As at 31 March 2024</b>	<b>312.36</b>	<b>77.06</b>	<b>384.47</b>	<b>1,646.50</b>	<b>24.59</b>	<b>69.73</b>	<b>12.61</b>	<b>11.06</b>	<b>309.09</b>	<b>0.73</b>	<b>2,848.20</b>
Additions for the year	7.88	826.96	911.09	2,485.98	13.39	38.56	9.43	7.09	667.96	-	4,968.35
Disposals/adjustments for the year	-	-	-	48.12	0.00	0.29	0.00	-	1.75	-	50.16
<b>Balance As at 31 March 2025</b>	<b>320.24</b>	<b>904.02</b>	<b>1,295.56</b>	<b>4,084.36</b>	<b>37.99</b>	<b>108.01</b>	<b>22.03</b>	<b>18.15</b>	<b>975.30</b>	<b>0.73</b>	<b>7,766.39</b>
<b>Accumulated depreciation</b>											
Balance As At 01 April 2023	-	4.19	13.33	99.21	1.03	14.81	1.53	2.44	37.97	0.18	174.70
Balance As at 7th December 2023 <sup>^</sup> . BSPL	-	-	13.75	174.47	1.69	1.24	4.07	2.66	53.19	-	251.07
Charge for the year	-	2.10	9.17	81.30	1.11	9.39	0.91	1.23	29.16	0.09	134.45
Reversal on disposal/adjustments	-	-	-	4.95	-	-	-	-	0.13	-	5.08
<b>Balance As at 31 March 2024</b>	<b>-</b>	<b>6.29</b>	<b>36.24</b>	<b>350.03</b>	<b>3.83</b>	<b>25.45</b>	<b>6.51</b>	<b>6.34</b>	<b>120.19</b>	<b>0.27</b>	<b>555.14</b>



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Charge for the year	-	2.10	25.74	192.87	3.07	9.80	4.31	4.44	56.46	0.09	298.88
Reversal on disposal/ adjustments for the year	-	-	-	13.63	-	0.07	-	-	1.07	-	14.77
<b>Balance As at 31 March 2025</b>	-	<b>8.38</b>	<b>61.98</b>	<b>529.27</b>	<b>6.90</b>	<b>35.18</b>	<b>10.82</b>	<b>10.78</b>	<b>175.58</b>	<b>0.36</b>	<b>839.25</b>
<b>Net block carrying amount</b>											
<b>Balance As At 01 April 2023</b>	<b>294.22</b>	<b>72.86</b>	<b>130.29</b>	<b>518.52</b>	<b>2.05</b>	<b>50.00</b>	<b>2.31</b>	<b>1.78</b>	<b>82.49</b>	<b>0.55</b>	<b>1,155.08</b>
<b>Balance As at 31 March 2024</b>	<b>312.36</b>	<b>70.77</b>	<b>348.22</b>	<b>1,296.47</b>	<b>20.76</b>	<b>44.28</b>	<b>6.10</b>	<b>4.72</b>	<b>188.90</b>	<b>0.46</b>	<b>2,293.06</b>
<b>Balance As at 31 March 2025</b>	<b>320.24</b>	<b>895.64</b>	<b>1,233.58</b>	<b>3,555.09</b>	<b>31.09</b>	<b>72.83</b>	<b>11.22</b>	<b>7.37</b>	<b>799.72</b>	<b>0.37</b>	<b>6,927.14</b>

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

It also includes the leasehold land purchased in Sanand, Gujarat by BWI Steel Private Limited for carrying out its operations, this land is allotted on 23rd December 2024 and registered on 19th February 2025 for 99 years of lease.

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

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

#Includes freehold land amounting to Rs. 19.48 million belonging to its subsidiary i.e Bansal Steel and Power Ltd, out of this land value of Rs 12.48 million was registered in the erstwhile name of the company i.e. GARG INOX LTD. & GARG SALES CO. PVT. LTD.



## Notes to the Consolidated Financial Statements

(All amounts are millions, unless otherwise stated)

### 4 Capital Work in Progress

Project in Progress

As at 31 March 2025	As at 31 March 2024
1,779.95	2,118.64
<b>1,779.95</b>	<b>2,118.64</b>

#### Movement in Capital work in Progress

##### Particulars

Opening in the beginning

Additions during the year

Capitalised during the year

Closing at the year

As at 31 March 2025	As at 31 March 2024
2,118.64	396.49
3,244.66	2,180.90
3,583.35	458.74
<b>1,779.95</b>	<b>2,118.64</b>

- 4.1 Project in progress consist of BWI Steel's manufacturing facilities in Sanand Gujrat, at Estimate Project Cost of 6,000.00 million
- 4.2 The means of Finance for the Dadri Project of the Company comprise the Term Loan taken from the State Bank of India & HDFC Bank Limited, Promoter's Contribution and Internal Accruals. The amount of Capital Work in Progress includes the amount of Finance Cost incurred till the reporting period, for terms and security of loan repayments please refer note no. 18.1 & 22.1.
- 4.3 There are no projects as on each reporting year where activity had been suspended.
- 4.4 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.

Capital Work in Progress ageing schedule is as follows:

Particulars	As at 31 March 2025				
	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Project in Progress	1,779.84	-	-	-	1,779.84
<b>Total</b>	<b>1,779.84</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,779.84</b>

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	
(i) Project in Progress	1,848.88	269.76	-	-	2,118.64
<b>Total</b>	<b>1,848.88</b>	<b>269.76</b>	<b>-</b>	<b>-</b>	<b>2,118.64</b>



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5 Intangible assets

Particulars	Computer Software	Total
<b>Gross carrying amount</b>		
Balance As at 7th December 2023 <sup>^</sup> - BSPL	8.82	8.82
Additions	0.60	0.60
Balance As at 31 March 2024	9.42	9.42
Additions for the year	0.58	-
Balance As at 31 March 2024	10.00	9.42
<b>Accumulated Amortisation</b>		
Balance As at 7th December 2023 <sup>^</sup> - BSPL	8.44	8.44
Charge for the year	0.07	
Balance As at 31 March 2024	8.50	8.50
Charge for the year	1.02	1.02
Balance As at 31 March 2025	9.52	9.52
<b>Net block carrying amount</b>		
Balance As At 01 April 2023	-	-
Balance As at 31 March 2024	0.92	0.92
Balance As at 31 March 2025	0.48	0.48

Trademark with an indenfinite useful life are not amoritised but are tested annually for impairment.

6 Investments (Non-current)

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

- 6.1 The Subsidiary- BSPL, maintains an investment of Rs. 11.66 Million(at Fair Value as on date) in 2,32,684.499 units , each unit valued at Rs. 50.10 Net Asset Value per unit (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 Cost of Acquisition of investments for the subsidiary is Rs. 10.00 Million. The fair value of the investment in mutual funds on the date of acquisition of subsidiary was Rs. 10.48 Million.

7 Other Bank balances (Non-current)

	As at 31 March 2025	As at 31 March 2024
Bank deposits with maturity of more than 12 months	18.77	12.27
Bank A/c	0.75	0.01
<b>Total</b>	<b>19.52</b>	<b>12.28</b>

- 7.1 Bank / Fixed Deposits are under Lien/Custody with Banks & Others under the normal course of Business operations except of 3 FDR which are name of employees.



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8	Other financial assets (Non-current)	As at 31 March 2025	As at 31 March 2024
	Security deposits	41.34	86.19
	Interest accrued on fixed deposit with banks	0.43	0.21
	<b>Total</b>	<b>41.77</b>	<b>86.40</b>

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

9	Other Non-Current Assets	As at 31 March 2025	As at 31 March 2024
	Capital Advances	203.03	396.28
	<b>Total</b>	<b>203.03</b>	<b>396.28</b>

9.1 Advances for capital goods / supplies is given for the Dadri Project.

#### Current Assets

10	Inventories	As at 31 March 2025	As at 31 March 2024
	Raw Materials	2,272.40	1,265.12
	<i>Goods in Transit - Raw Materials</i>	863.87	286.07
	Work in Process	1,616.60	580.44
	Finished Goods	1,325.02	819.86
	Stores, Spares & Loose Tools	305.24	180.21
	<i>Goods in Transit - Stores, Spares &amp; Loose Tools</i>	1.99	4.53
	<b>Total</b>	<b>6,385.10</b>	<b>3,136.23</b>

10.2 Inventories have been hypothecated with banks in consortium against the Working Capital Loans

11	Trade receivables (Current)	As at 31 March 2025	As at 31 March 2024
	Trade receivables	4,762.05	3,575.32
		<b>4,762.05</b>	<b>3,575.32</b>
	<b>Classification of Trade Receivable:</b>		
	Trade receivables considered good - Secured	-	-
	Trade receivables considered good - Unsecured	4,740.09	3,557.17
	Trade Receivables which have significant increase in credit risk	21.96	18.15
	Trade receivables - credit impaired	17.65	24.44
	<b>Total</b>	<b>4,779.70</b>	<b>3,599.76</b>
	Impairment Allowance (allowance for bad and doubtful debts)		
	Trade receivables - credit impaired	17.65	24.44
		<b>17.65</b>	<b>24.44</b>
	Other debts	-	-
	<b>Total</b>	<b>4,762.05</b>	<b>3,575.32</b>

11.1 Trade Receivables include due from related parties 310.63 89.58

11.2 Increase/decrease in the provisions of credit impaired charged to Profit & Loss statement of the relevant year.

11.3 The average credit period on sales of goods is upto 90 days.

11.4 Trade Receivables have been hypothecated with banks in consortium against the Working Capital Loans(Refer Note No 18.1)

11.5 There are no unbilled Trade Receivables.



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- 11.6 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.
- 11.7 Trade receivables ageing schedule is as follows:

Particulars	As at 31 March 2025					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,738.46	1.63	-	-	-	4,740.09
(ii) Undisputed Trade Receivables – Significant increase in credit risk	21.96	-	-	-	-	21.96
(iii) Undisputed Trade Receivables – credit impaired	3.15	3.70	8.52	1.72	0.56	17.65
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>4,763.57</b>	<b>5.33</b>	<b>8.52</b>	<b>1.72</b>	<b>0.56</b>	<b>4,779.70</b>

Particulars	As at 31 March 2024					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,549.12	8.05	-	-	-	3,557.17
(ii) Undisputed Trade Receivables – Significant increase in credit risk	18.15	-	-	-	-	18.15
(iii) Undisputed Trade Receivables – credit impaired	9.79	11.80	2.29	0.00	0.56	24.44
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>3,577.06</b>	<b>19.85</b>	<b>2.29</b>	<b>0.00</b>	<b>0.56</b>	<b>3,599.76</b>

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
Cash on hand	13.74	16.59
Balances with banks in current accounts	3.22	1.54
<b>Total</b>	<b>16.96</b>	<b>18.12</b>

13 **Bank balances other than cash and cash equivalents**

Bank deposits with maturity less than 12 months

	As at 31 March 2025	As at 31 March 2024
Bank deposits with maturity less than 12 months	40.98	26.15
<b>Total</b>	<b>40.98</b>	<b>26.15</b>



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**14 Other financial assets (Current)**

	As at 31 March 2025	As at 31 March 2024
Security deposits	33.58	30.38
Interest receivable on security deposits	1.80	0.16
Interest accrued on fixed deposit with banks	0.70	0.35
Other Receivables	181.11	86.15
<b>Total</b>	<b>217.19</b>	<b>117.04</b>

14.1 Security Deposits include securities pledged with Electricity Department, Government Authorities etc.

**15 Other current assets**

	As at 31 March 2025	As at 31 March 2024
Balance with statutory authorities	1,001.17	514.64
Income Tax Refund (Net of Provision)	54.59	33.77
Prepaid expenses	36.66	61.06
Advance to employees	3.38	2.72
Advance to Suppliers	149.89	205.50
Other Recoverable	32.09	27.26
<b>Total</b>	<b>1,277.77</b>	<b>844.94</b>

15.1 Others Recoverables includes an amount of Rs. 10.85 Million(Previous year 7.66 Million), recoverable from India Factoring and Finance solutions Pvt Ltd pertaining to 10% margin money against the export recoverables factored through them, without recourse to the company.

**16 Share Capital**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount (₹)	Number	Amount (₹)
<b>Equity share capital</b>				
<b>Authorised</b>				
Equity shares of Rs. 5 each	17,80,00,000	890.00	17,80,00,000	890.00
6% Preference Share of Rs. 10 each	10,00,000	10.00	10,00,000	10.00
<b>Total</b>	<b>17,90,00,000</b>	<b>900.00</b>	<b>17,90,00,000</b>	<b>900.00</b>
<b>Issued, subscribed and fully paid up shares</b>				
Equity shares of Rs. 5 each, fully paid up	15,65,55,952	782.78	12,74,54,390	637.27
<b>Total</b>	<b>15,65,55,952</b>	<b>782.78</b>	<b>12,74,54,390</b>	<b>637.27</b>

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

Equity shares of Rs. 5 each	Number	Amount (₹)	Number	Amount (₹)
Shares outstanding at the beginning of the year	12,74,54,390	637.27	1,82,07,770	91.04
Shares issued during the year	2,91,01,562	146	10,92,46,620	546.23
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>15,65,55,952</b>	<b>782.78</b>	<b>12,74,54,390</b>	<b>637.27</b>

**16.2 Terms/rights attached to shares of the Company:**

i.

During the financial year 2024-25, the Holding Company successfully completed its Initial Public Offering (IPO) of 2,91,01,562/-equity shares of face value ₹ 5 each at an issue price of ₹ 256 per share, aggregating to ₹ 7,450.00 Million.



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The equity shares of the Company were listed on the BSE and NSE on July 10, 2024.

The IPO proceeds, net of issue-related expenses, have been utilized in accordance with the objects of the issue as stated in the prospectus.

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

### 16.3

Detail of shareholders holding more than 5% shares in the Company				
Names of the Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
Anita Gupta	3,08,99,400	19.74%	3,08,99,400	24.24%
Arun Gupta	3,07,37,700	19.63%	3,07,37,700	24.12%
Arun Kumar Gupta (HUF)	1,83,43,150	11.72%	1,83,43,150	14.39%
Pranav Bansal	1,38,27,800	8.83%	1,38,27,800	15.85%

- 16.4 The Company has not declared any dividends for the year ended March 31, 2025 and for the year ended 31st March 2024.

### 16.5 Details of shares held by promoters

Promoter	No. of shares As at 01 April 2024	Change during the period	No. of shares As at 31 March 2025	% of Total Shares	% change during the year
Anita Gupta	3,08,99,400	-	3,08,99,400	19.74%	-4.51%
Arun Gupta	3,07,37,700	-	3,07,37,700	19.63%	-4.48%
Arun Kumar Gupta (HUF)	1,83,43,150	-	1,83,43,150	11.72%	-2.68%
Pranav Bansal	1,38,27,800	-	1,38,27,800	8.83%	-2.02%

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



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- 16.6 i. The change in promoter shareholding during the year is attributable to the fresh issue of equity shares by the Company.  
ii. Equity class of shares have been issued as bonus shares during the previous year. (Refer note 16.2(iv) above)  
iii. No equity class of Share have been issued for consideration other than cash by the company during the period of five years immediately preceding the current financial year.  
However, certain bonus shares have been issued during the previous year. (Refer note 16.2(iv) above)  
iv. In the previous year, the company has passed a special resolution in Extra Ordinary General Meeting (EOGM) on November 24, 2023 to split its Equity Shares having face value of Rs.10 each into new face value of Rs. 5 each.

17 Other Equity	As at 31 March 2025	As at 31 March 2024
<b>17 Reserve and Surplus</b>		
<b>a. Security Premium Account:</b>		
Balance at the beginning of the year	-	219.29
Addition during the year	6,900.28	-
Deletion during the year	-	219.29
Balance at the end of the year (A)	6,900.28	-
<b>b. Retained earnings</b>		
Represents the undistributed surplus of the Company		
Balance at the beginning of the year	2,967.69	2,549.81
Addition during the year	1,246.14	684.23
Deletion during the year	-	318.28
Post Acquisition Share of Parent	200.04	51.92
Balance at the end of the year (B)	4,413.86	2,967.69
<b>c. Capital Redemption Reserve</b>		
Balance at the beginning of the year	-	8.67
Addition during the year	-	2.80
Deletion during the year	-	11.47
Post Acquisition Share of Parent	-	-
Balance at the end of the year (C)	-	-
<b>d. Capital Reserve</b>		
Balance at the beginning of the year	630.66	-
Add: Gain on bargaining on acquisition of subsidiary	-	630.66
Adjusted on NCI Disposal	22.45	-
Balance at the end of the year (D)	608.22	630.66
<b>Reserve and Surplus (A+B+C+D)</b>	<b>11,922.36</b>	<b>3,598.35</b>
<b>17.2 Other comprehensive income</b>		
Represents the re-measurements of defined employee benefit plans and Gain/Loss on investment (net of tax)		
Balances at the beginning of the year	(11.92)	(8.10)
Addition during the year	(4.32)	(4.28)
Deletion during the year	-	-
Post Acquisition Share of Parent	1.22	0.47
Balance at the end of the year	(15.02)	(11.92)
<b>Total - Other Equity</b>	<b>11,907.34</b>	<b>3,586.43</b>

**B. Nature and purpose of reserves**

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



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

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

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

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

- i. During the Financial Year 2023-24 Holding Company had issued 6 fully paid-up bonus equity shares for each equity share held (i.e. in the ratio of 6:1). For issuance of Bonus Shares, company have utilized balance in Securities Premium Reserve, Capital Redemption Reserve and Retained Earnings.
- ii. On the acquisition of Bansal Steel & Power Limited for the stake of 76.15% , company created the capital reserve of the excess amount of the net Assets of BSPL acquired and the consideration paid dated 07 December 2023. and , during FY 2024-25, while disposing off the NCI for obtaining the remaining stake, Capital reserve was adjusted with the amount of goodwill created.
- iii. During the year, the Company successfully completed its Initial Public Offering (IPO) and was listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 10th July 2024. The Company issued equity shares at a price of ₹256 per share, which included a securities premium component of ₹ 251 per share over the face value of the shares. The proceeds received as securities premium were utilized towards IPO-related expenses in accordance with the Companies Act, 2013.

**Non-controlling interest (NCI)**

Non-controlling Interest in Equity	65.57	65.57
Non-controlling Interest in Pre Reserves	305.72	305.72
	<b>371.29</b>	<b>371.29</b>
<b>Post Acquisition Reserve</b>		
Opening Balance	16.41	-
Non-controlling Interest in Retained Earnings	17.48	16.26
Non-controlling Interest in OCI	0.27	0.15
	<b>34.16</b>	<b>16.41</b>
NCI Disposed off	(405.45)	
	-	<b>387.70</b>

Non Controlling Interest represented 23.85% stake in the Reserves and Share Capital of the Subsidiary company- "Bansal Steel & Power Limited", which has been disposed off on July 31st, 2024 as subsidiary became the wholly owned subsidiary.

**18 Borrowings (Non-current)**

	As at 31 March 2025	As at 31 March 2024
<b>Secured</b>		
<b>Term Loan</b>		
-From Bank	1,222.79	2,380.13,
<b>Vehicle Loan</b>		
-From bank	34.18	15.53
<b>Unsecured</b>		
From Body Corporate	102.61	357.10
From Directors	0.29	72.99



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From Others	4.73	215.41
<b>Total</b>	<b>1,364.60</b>	<b>3,041.17</b>

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

Particular	HDFC Bank Term Loan Rs 50 Cr	HDFC Bank Term Loan Rs 100 Cr	SBI Bank Term Loan Rs 50 Cr	TOTAL
ROI	8.75%	7.10%	9.05%	
Year of Maturity	Mar-34	Mar-31	Mar-33	
2026-27	20.00	30.01	32.93	82.95
2027-28	30.00	30.01	65.87	125.88
2028-29	50.00	30.01	65.87	145.88
2029-30	80.00	30.01	65.87	175.88
2030-31	80.00	30.01	65.87	175.88
2031-32	80.00	-	65.87	145.87
2032-33	80.00	-	65.88	145.88
2033-34	80.00	-	-	80.00
Current Maturity	-	21.70	-	21.70
Grand Total	500.00	171.76	428.15	1,099.91

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

Particulars	Year of Maturity	ROI	(Current Maturities)	2026-2027	2027-2028	2028-2029	2029-2030	TOTAL
Canara Bank Vehicle Loan	May-26	7.85%	0.16	0.03	-	-	-	0.18
Canara Bank Vehicle Loan	Jan-29	7.50%	0.11	0.13	0.15	0.21	-	0.60
Canara Bank Vehicle Loan	Jan-29	7.50%	0.63	0.78	0.66	1.20	-	3.47
Canara Bank Vehicle Loan	Nov-25	7.50%	1.44	-	-	-	-	1.44
Canara Bank Vehicle Loan	May-27	7.50%	2.74	3.02	0.54	-	-	6.30
Canara Bank Vehicle Loan	Jun-27	7.50%	1.22	1.43	0.64	-	-	3.29
Yes Bank Vehicle Loan	Apr-25	8.25%	0.19	-	-	-	-	0.19
Canara Bank Vehicle Loan	Feb-30	9.30%	0.61	0.72	0.79	0.67	0.95	3.95
HDFC Bank Vehicle Loan	Mar-30	9.31%	4.35	4.76	5.20	5.68	6.21	26.20
<b>Total</b>			<b>11.44</b>	<b>10.87</b>	<b>8.18</b>	<b>7.97</b>	<b>7.17</b>	<b>45.62</b>

**Bansal Steel & Power Limited :-**

<b>Repayment Terms and other disclosure of the term loans :-</b>		
Particulars	Total	SBI Term Loan
<b>Total Amount outstanding (including current maturities)</b>	<b>194.57</b>	<b>194.57</b>
<b>Current Maturity</b>	<b>50.00</b>	<b>50.00</b>
<b>2026-27</b>	<b>50.00</b>	<b>50.00</b>
<b>2027-28</b>	<b>50.00</b>	<b>50.00</b>
<b>2028-29</b>	<b>44.57</b>	<b>44.57</b>
<b>Period of Maturity</b>		<b>31-Mar-29</b>
<b>Rate of Interest</b>		<b>9.55%</b>



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## 18.2

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

1. The Company has obtained the Sanction of Term Loan of Rs 100 Crores towards the project at Dadri Gautam Budh Nagar (U.P.) from State Bank of India and HDFC Bank Limited in the FY 2024-25 and the previous loan balance is outstanding of Rs. 17.18 crores of HDFC and the balance have been paid by the company .

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

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

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

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

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

**Bansal Steel & Power Limited(Wholly owned Subsidiary)**

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 and Hypothecation of Plant & Machinery. Equitable Mortgage and first Charge on of the Factory Land & Building of the Company and Personal Guarantees of Promoters of the Company namely Mr. Arun Gupta, Mrs. Anita Gupta and Mr. Pranav Bansal & Corporate Guarantee of M/s Bansal High Carbons Private Limited.

b **Vehicle Loan**

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

## c

The proceeds received from the Initial Public Offering (IPO) have been utilized for the repayment of borrowings, in accordance with the objects of the issue as stated in the offer document. The utilization of funds is in line with the proposed allocation outlined in the prospectus, and the Company has complied with the applicable provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations.

19 **Other financial liabilities**

	As at 31 March 2025	As at 31 March 2024
Other financial liabilities	390.52	-
<b>Total</b>	<b>390.52</b>	<b>-</b>

Refer note 43 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

20 **Provisions (Non-Current)**

	As at 31 March 2025	As at 31 March 2024
Provisions for employee benefits (Refer note 42)		
Provision for gratuity	69.41	51.12
<b>Total</b>	<b>69.41</b>	<b>51.12</b>

Provisions for employee benefits (Refer note 42)

Provision for gratuity

**Total**



21	Deferred Tax (Liability)/ Assets net	As at 31 March 2025	As at 31 March 2024
	<b>Deferred Tax (Liability)/ Assets on account of :</b>		
	<b>Liabilities</b>		
	Timing difference on account of depreciation and amortisation on property, plant and equipment and intangible assets	(241.48)	(181.01)
	Remeasurement Gain/(Loss)	(0.58)	(0.27)
	<b>Sub total (i)</b>	<b>(242.06)</b>	<b>(181.27)</b>
	<b>Assets</b>		
	Preliminary Expenses	0.05	-
	Provision for employee benefits	19.55	13.45
	Provision for doubtful debts	5.01	7.39
	Remeasurement of the net defined benefit liability	3.65	2.69
	Unabsorbed Depreciation and Loss	0.00	36.03
	<b>Sub total (ii)</b>	<b>28.25</b>	<b>59.55</b>
	<b>Sub total (A)</b>	<b>(213.80)</b>	<b>(121.73)</b>
	<b>Deferred Tax (Liability)/ Assets on account of :</b>		
	Derivative financial Assets	-	-
	<b>Sub total (B)</b>	<b>-</b>	<b>-</b>
	<b>Deferred Tax (Liability)/ Assets Net (A+B)</b>	<b>(213.80)</b>	<b>(121.73)</b>

22	Borrowings (Current)	As at 31 March 2025	As at 31 March 2024
	<b>Secured</b>		
	-From Bank	4,632.72	3,393.02
	Current maturities of long term borrowings (Refer note18.1)	83.14	356.23
	<b>Unsecured</b>		
	Current maturities of long term borrowings (Refer note18.1)	-	21.01
		<b>4,715.86</b>	<b>3,770.26</b>

#### 22.1 From bank

##### Bansal Wire Industries Limited( Parent Company)

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

##### Bansal Steel & Power Limited (Wholly owned Subsidiary)

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

22.2 For details of securities provided are given in note 18.2 under non current borrowings.



**23 Trade payables**

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises	146.05	67.76
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,726.48	523.05
<b>Total</b>	<b>1,872.53</b>	<b>590.81</b>

Trade payables ageing schedule is as follows:

Particulars	As at 31 March 2025				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed- MSME	146.05	-	-	-	146.05
(ii) Undisputed- Others	1,726.38	-	-	-	1,726.38
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
<b>Total</b>	<b>1,872.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,872.43</b>

Particulars	As at 31 March 2024				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed- MSME	67.76	-	-	-	67.76
(ii) Undisputed- Others	523.05	-	-	-	523.05
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
<b>Total</b>	<b>590.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>590.81</b>

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

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

**24 Other financial liabilities (Current)**

	As at 31 March 2025	As at 31 March 2024
Employees related payables	93.05	72.44
Other financial liabilities	157.40	244.23
<b>Total</b>	<b>250.46</b>	<b>316.68</b>

**25 Provisions (Current)**

	As at 31 March 2025	As at 31 March 2024
Provisions for employee benefits (Refer note 42)		
Provision for gratuity	9.54	11.04
Provision for Leave Encashment	2.37	-
<b>Total</b>	<b>11.91</b>	<b>11.04</b>



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**40 Expenditure on Corporate Social Responsibility**

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
i. Amount required to be spent by the Company during the year	24.48	20.94
ii. Amount of expenditure incurred	28.25	22.03
Construction/acquisition of any asset	-	-
On purposes other than above	28.25	22.03
iii. Excess / (Shortfall) for the year	3.77	1.09
iv. Total of previous year Excess / (shortfall) eligible for set off	2.37	1.28
v. Reason for shortfall	NA	NA
vi. Nature of CSR activities	NA	NA

Contribution made to entities carrying out social welfare activities as mentioned in Schedule-VII of Companies Act, 2013 & having all the requisite Approvals and duly registered with Ministry of Corporate Affairs for CSR Activities.

vii. Details of related party transactions	NA	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)	6.15	2.37

According to the provisions of Section 135 of Companies Act 2013, during the Financial Year 2024-25; the company and subsidiary are collectively required to spend an amount of Rs. 24.48 millions. However, the group has spent an amount of Rs. 28.25 million in the current financial year (after considering the excess amount of Rs. 2.37 million spent in the previous financial year) on Corporate Social Responsibilities. Excess amount spent during the year will be utilised according to the provisions of Companies Act, 2013.

**41 Related Party Transactions**

**41.1**

**A) Related parties where control exists**

**Related parties and nature of related party relationships**

Description of relationship	Name of the party
(i) Wholly owned subsidiary	Bansal Steel & Power Limited
(ii) Wholly owned subsidiary	BWI Steel Private Limited

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



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<b>26</b>	<b>Current tax liabilities (net)</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
	Income tax liability (current year)	-	331.26
	Less: Income tax paid	-	(294.55)
	<b>Total</b>	<b>-</b>	<b>36.72</b>
<b>27</b>	<b>Other current liabilities</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
	Advance from customers	55.10	47.83
	Statutory dues	38.84	29.63
	Other credit Balances	10.45	7.78
	<b>Total</b>	<b>104.39</b>	<b>85.24</b>
<b>28</b>	<b>Revenue from operation</b>	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
	<b><u>Sale of Product</u></b>		
	Domestic Sale	31,612.11	21,649.23
	Export Sale	3,288.07	2,839.41
	<b><u>Supply of Services</u></b>		
	Job Work /Service Charges	0.75	1.00
	<b><u>Other Operating Revenue</u></b>		
	Sale of Scrap	65.53	90.04
	Other Sales	52.79	32.74
	Duty Drawback Received on Exports	48.76	43.55
	Income of RoDTEP License received against Exports	3.66	4.34
	<b>Total</b>	<b>35,071.68</b>	<b>24,660.31</b>
<b>29</b>	<b>Other income</b>	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
	Interest income on		
	- Fixed deposits	22.22	2.04
	- Others	9.64	6.17
	Gain on foreign exchange fluctuation (net)	55.62	35.38
	Rent Received	-	0.10
	Allowance for expected credit Loss Recovery	6.79	4.72
	Miscellaneous income	0.19	0.14
	<b>Total</b>	<b>94.46</b>	<b>48.55</b>
<b>30</b>	<b>Cost of materials consumed</b>	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
	<b>Raw materials Consumed</b>		
	Opening stock	1,265.12	1,357.04
	Balance as at 7 December 2023 -BSPL*	-	232.93
	Add: Purchases during the year	29,788.82	19,841.70
		31,053.93	21,431.67
	Less: Closing stock	2,272.40	1,265.12
	<b>Total</b>	<b>28,781.54</b>	<b>20,166.55</b>



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30.1 \*The Company has acquired the equity shares of the Bansal Steel & Power Limited (BSPL) and it become the subsidiary of the Company on December 07, 2023, accordingly, the balance of opening stock as on December 7, 2023 has been considered.

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

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Finished goods and stock in trade</b>		
Opening stock	819.86	612.17
Balance as at 7 December 2023 -BSPL*	-	106.51
Less: Closing stock	1,325.02	819.86
	(505.16)	(101.17)
<b>Work in progress</b>		
Opening stock	580.44	152.96
Balance as at 7 December 2023 -BSPL*	-	182.09
Less: Closing stock	1,616.60	580.44
	(1,036.16)	(245.39)
<b>Finished Goods, Stock in Trade and Work in Progress</b>	<b>(1,541.31)</b>	<b>(346.56)</b>

31.1 \*The Company has acquired the equity shares of the Bansal Steel & Power Limited (BSPL) and its becomes the subsidiary of the Company on December 07, 2023, accordingly, the balance of opening stock as on December 7, 2023 has been considered.

32 **Employee benefits expense**

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	1,277.62	659.62
Contribution to provident and other funds (Refer note 42A)	82.01	36.89
Gratuity (Refer note 42B)	20.37	9.54
Employee compensation expense	15.71	16.18
Staff welfare expenses	40.96	13.21
<b>Total</b>	<b>1,436.66</b>	<b>735.44</b>

32.1 *For Managerial Remuneration refer Related Party Disclosure in Note No. 41*

33 **Finance Costs**

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Interest Expenses</b>		
Interest to Bank	243.82	187.12
Interest to Others	62.82	73.88
<b>Other Borrowing Costs</b>		
Bank Charges & Commission	48.27	25.92
Guarantee Charges	23.46	1.15
<b>Total</b>	<b>378.37</b>	<b>288.07</b>

34 **Depreciation and amortisation expense**

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment	296.78	132.36
Amortisation of intangible assets	1.02	0.07
Depreciation on right to use of leasehold plot of land	2.10	2.10
<b>Total</b>	<b>299.89</b>	<b>134.52</b>



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34.1 Refer Note 3 & 5 for Depreciation and amortisation expense.

35 Other expenses

**Manufacturing Expenses**

	Year ended 31 March 2025	Year ended 31 March 2024
Stores & Spares Consumed	757.62	372.87
Packing Material Consumed	153.84	145.73
Generator Maintenance	16.30	9.47
Electrical Repair & Maintenance	8.27	5.69
Machinery Maintenance	22.76	24.09
Job Work Charges	505.98	764.38
Electricity & Power Charges	1,534.62	906.77
Building Maintenance Expenses	1.32	1.49
Pollution Control Expenses	12.30	2.98
Testing Charges	5.10	1.43
Rent on Machinery	6.58	1.72
Water Charges	17.38	11.22
Lease Rent Paid (DG Set & Transformer)	0.62	0.51

**3,042.69**                      **2,248.34**

**Administrative, Selling & Distribution Expenses**

Administration Charges on P.F.	4.35	2.28
Advertisement Expenses	1.42	0.87
Auditors Remuneration		
Remuneration paid to the auditors of holding company	2.90	1.64
Remuneration paid to other auditors	0.48	0.13
Bad Debts Written Off	-	3.10
Sundry Balance Written Off	0.42	4.32
Brokerage & Commission	61.05	39.40
Sales Promotion Expenses	38.35	14.88
Cartage Outward	318.75	176.85
Charity & Donation	0.36	1.50
Conveyance & Travelling Expenses	23.72	19.74
Corporate Social Responsibility Expenses (refer note 40)	28.25	22.03
Fire Extinguishers Expenses	0.17	0.14
Insurance Charges	10.53	7.92
Legal & Professional Expenses	44.02	32.24
Miscellaneous Expenses	45.58	17.54
Office Expenses	9.45	5.59
Preliminary Expense	0.22	-
Postage & Telegram	1.93	1.03
Printing & Stationary	5.93	3.26
Rates, Fees & Taxes	6.61	18.63
Rent Paid	20.52	12.64
Security Services Expenses	27.15	15.88
Telephone Expenses	3.92	2.59
VAT, GST and Excise Demand	1.07	2.63
Vehicle Maintenance	6.15	4.40
Web Designing	1.12	1.31

**664.43**                      **412.54**

**Total**

**3,707.12**                      **2,660.88**



36	Exceptional Items	Year ended 31 March 2025	Year ended 31 March 2024
	Profit /(loss) on Sale of Shares	-	10.94
	Profit/ (loss) on Sale of Property, plant and equipment	(1.37)	20.67
		<b>(1.37)</b>	<b>31.62</b>
37	Income-tax	Year ended 31 March 2025	Year ended 31 March 2024
	<b>The income tax expense consists of the following:</b>		
	Current tax	473.73	276.72
	MAT Credit Adjusted	64.06	31.02
	Earlier Year Tax	8.32	35.01
	Deferred tax	92.73	6.40
	<b>Total tax expense</b>	<b>638.84</b>	<b>349.16</b>
38	Items that will not be reclassified to profit or loss	Year ended 31 March 2025	Year ended 31 March 2024
	Gratuity		
	Remeasurement of the net defined benefit liability (A)	(4.38)	(5.07)
	Remeasurement gain/ (loss) on investment		
	Remeasurement gain/ (loss) on Mutual funds (B)	0.89	0.28
	<b>Total C = (A+B)</b>	<b>(3.49)</b>	<b>(4.78)</b>
	<b>Income Tax Effect on the above ( D )</b>	<b>0.65</b>	<b>1.11</b>
	<b>Total Other Comprehensive Income(D-C)</b>	<b>(2.83)</b>	<b>(3.67)</b>
39	Earnings/(loss) per share	Year ended 31 March 2025	Year ended 31 March 2024
	<b>Profit for the year for basic/diluted earning per share (A)</b>	<b>1,446.18</b>	<b>736.16</b>
	Weighted-average number of equity shares outstanding during the year for calculation of basic earning per share (B)	14,85,82,921	12,74,54,390
	Weighted-average number of equity shares outstanding during the year for calculation of diluted earning per share (C)	14,85,82,921	12,74,54,390
	Nominal Value of Equity Shares ( ₹ )	5	5
	Basic earning per share (A/B) in Rs.	9.73	5.78
	Diluted earning per share (A/C) in Rs.	9.73	5.78



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(i) **Description of relationship**  
Jointly control entity / Associate

(ii) **Directors**

**Bansal Wire Industries Limited (Parent Entity)**

Name of the party	Name	Designation
NIL	Arun Gupta	Chairman & Whole Time Director
	Pranav Bansal	Managing Director & CEO
	Umesh Kumar Gupta	Whole Time Director & COO
	Saurabh Goel (upto 23-Oct-2024)	Independent Director
	Satish Prakash Agarwal	Independent Director
	Sunita Bindal	Independent Director
	Ritu Bansal	Independent Director
	Piyush Tiwari (w.e.f. 23-Oct-2024)	Independent Director

**Bansal Steel & Power Limited (Wholly owned Subsidiary Entity)**

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 Agarwal	Independent Director -w.e.f. 15.10.2024

**BWI Steel Private Limited (Wholly owned Subsidiary Entity)**

1	Pranav Bansal	Director
2	Arun Gupta	Director
3	Sonakshi Bansal	Director

(iii) **Key Managerial Persons**

**Bansal Wire Industries Limited (Parent Entity)**

1	Ghanshyam Das Gujrati
2	Sumit Gupta



Chief Financial Officer  
Company Secretary & Compliance officer



**Bansal Steel & Power Limited (Subsidiary Entity)**

- 1 Ghanshyam Das Gujrati
- 2 Anshika Gupta

Chief Financial Officer  
Company Secretary

**(iv) Relative of Directors**

- 1 Shyam Sunder Arun Kumar Prop. Arun Kumar Gupta (HUF)
- 2 Anita Gupta
- 3 Sonakshi Bansal
- 4 Gaurav Gupta
- 5 S.K. Agarwal (HUF)

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

- 1 Bansal High Carbons Private Limited
- 2 Balaji Wires Private Limited
- 3 Manglam Wires Pvt. Ltd.
- 4 Paramhans Wires Pvt. Ltd.
- 5 Bansal Aradhya Steel (P) LTD.
- 6 Bansal Enterprises Inc.
- 7 Manishi Towers Pvt. Ltd.
- 8 Bansal Strips Pvt. Ltd.
- 9 Shyam Sunder Arun Kumar Pvt. Ltd.
- 10 Shivam Wires Private Limited
- 11 SFIL Stock Broking Limited
- 12 Kuntek Fasteners Private Limited
- 13 Stewols Bansal India Private Limited
- 14 Bansal Europe BV

**B) Transactions with related Parties****With Bansal Wire Industries Limited (Parent Entity)**

Balaji Wires Private Limited	
Sales	651.20
Sales (Others)	5.16
Purchase	1,129.30
Purchase (Zinc)	116.14

As at	As at
31 March 2025	31 March 2024

656.03	651.20
5.45	5.16
754.61	1,129.30
-	116.14




Purchase (Other Items)	2.99	3.72
Fixed Asset (Purchased)	313.84	1.26
Fixed Asset (Sold)	2.01	0.47
Job Work Charges Paid	330.01	101.56
Service Charges Received	0.60	0.73
Other Services Charges	12.60	3.30
Rent Paid	0.12	-
Lease Rent Paid (DG Set)-Dadri	0.36	0.36

**Bansal Aradhya Steel Private Limited**

Sales	62.35	12.37
Sales (Others)	0.45	1.51
Purchase	1,893.56	1,458.12
Purchase (Other Items)	0.10	-
Fixed Asset (Purchase)	5.56	15.67

**Bansal Enterprises Inc**

Sales	375.99	204.85
Purchase	-	18.16
Sales/Business Promotion Expenses	0.65	0.36
Commission on Sales	8.01	15.80

**Bansal High Carbons Private Limited**

Sales	778.04	1,724.49
Sales (Others)	0.86	1.69
Purchase	3,440.33	1,925.30
Purchase (Other Items)	0.83	5.80
Fixed Asset (Purchased)	249.03	1.79
Fixed Asset (Sold)	-	21.80
Job Work Charges Paid	137.56	-
Service Charges Paid	-	0.02
Other Services Charges	12.60	3.30
Lease Rent Received	-	0.10
Rent Paid	0.12	0.12

**Manglam Wires Private Limited**



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Sales	1.75	0.22
Sales (Others)	0.19	0.56
Fixed Asset (Purchased)	-	0.45
Job Work Charges Paid	33.86	29.31
Paramhans Wires Private Limited		
Sales	229.10	204.84
Sales (Others)	0.14	0.04
Purchase (Other Items)	0.05	0.07
Shyam Sunder Arun Kumar Prop. Arun Kumar Gupta (HUF)		
Sales	97.72	-
Purchase	0.15	-
Kuntek Fastners Private Limited		
Sale	13.15	-

\* Above figures are exclusive of GST wherever applicable

Arun Gupta	6.00	3.00
Anita Gupta	3.25	3.63
Bansal Strips Private Limited	10.24	9.79
Manishi Tower Private Limited	1.70	3.27
Pranav Bansal	0.93	2.90
S.K. Agarwal (HUF)	-	0.96
Sh. Arun Gupta	3.60	4.55
Sh. Arun Kumar Gupta (HUF)	0.98	4.23
Sonakshi Bansal	1.02	2.55
Subodh Kumar Agarwal	-	0.48
Shyam Sunder Arun Kumar Pvt. Ltd.	1.90	2.85
Arun Gupta	24.00	19.80
Mayank Gupta	-	1.13
Pranav Bansal	26.40	13.20
Umesh Kumar Gupta	3.60	1.80
Subodh Kumar Aggarwal	-	0.75
Saurabh Goel	0.09	0.05
Satish Prakash Agarwal	0.14	0.04



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Sunita Bindal		Sitting Fees	0.09	0.02
Ritu Bansal		Sitting Fees	0.04	0.02
Piyush Tiwari		Sitting Fees	0.02	-
Subodh Kumar Aggarwal		Salary	-	1.80
Ghanshyam Das Gujrati		Salary	5.34	2.94
Sumit Gupta		Salary	1.75	0.56
Gaurav Gupta		Salary	2.40	1.20

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

Bansal Enterprises Inc.	230.75	89.58
Paramhans Wires Pvt. Ltd.	63.20	-
Shyam Sunder Arun Kumar Prop. Arun Kumar Gupta (HUF)	9.06	-
Kuntek Fasteners Private Limited	7.62	-
BWI Steel Pvt. Ltd.	4.93	-
Bansal Steel & Power Ltd. (Loan)	937.08	-
BWI Steel Pvt. Ltd. (Loan)	423.00	-

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

Manglam Wires Pvt. Ltd.	0.27	0.40
Manishi Towers Pvt. Ltd.	0.29	55.28
Bansal Aradhya Steel (P) Ltd.	6.85	28.29
Bansal Strips Pvt Ltd	96.66	88.22
Arun Gupta Loan	0.29	58.15
Arun Kumar Gupta (HUF) Loan	0.62	39.24
Pranav Bansal	0.85	0.00
Sonakshi Bansal	-	16.83
Anita Gupta Loan	-	55.93
Pranav Bansal Loan	-	14.84
S.K. Aggarwal (HUF)	-	8.22
Subodh Kumar Aggarwal Loan	4.11	4.11
Bansal High Carbons Private Limited	148.52	30.03
Arun Gupta	1.25	0.26
Subodh Kumar Aggarwal	0.14	0.08
Shyam Sunder Arun Kumar Pvt. Ltd.	5.66	64.42
Balaji Wires Private Limited	102.56	33.69



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Gaurav Gupta	0.17	0.14
Ghanshyam Das Gujrati	0.00	0.20
Sumit Gupta	0.06	0.02
Umesh Kumar Gupta	0.23	0.21

**C) Transaction with Subsidiary within the group got eliminated in Consolidated financial Statements**

	Year ended 31 March 2025	(From December 7, 2023- March 31, 2024)
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**Bansal Steel & Power Limited**

Sales	1,022.04	67.27
Sales (Others)	4.58	-
Purchase	4,296.33	65.78
Purchase (Other Items)	12.76	-
Fixed Asset (Sold)	21.97	-
Fixed Asset (Purchase)	74.30	-
Job Work Charges Paid	741.51	376.69
Service Charges Received	0.24	-
Interest on Loan	44.32	-

**BWI Steel Private Limited**

Interest on Loan	5.48	-
------------------	------	---

**Transactions Between Bansal Wire Industries Limited and Bansal Steel and Power Limited (Upto 06 December 2023 of FY 2024)**

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

**Bansal Steel & Power Limited (Subsidiary Company)**



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**Transactions with related Parties**

**Year ended (From December 7,  
31 March 2025 2023- March 31, 2024)**

	31 March 2025	(From December 7, 2023- March 31, 2024)
Bansal High Carbons Private Limited	-	73.80
Sales	-	-
Sales (Other Items)	-	-
Purchase	507.96	40.33
Purchase-Other Items	0.20	2.95
Purchase-Fixed Assets	0.23	-
Corporate Guarantee Charges	2.75	-
Balaji Wires Private Limited	92.02	117.32
Sales	0.98	0.28
Sales (Other Items)	2.45	2.12
Purchase	0.83	0.24
Purchase (Other Items)	0.99	-
Purchase of Fixed Assets	-	-
Paramhans Wires Pvt. Ltd.	0.05	0.01
Sales	1.20	0.19
Sales (Other Items)	0.50	-
Purchase	0.06	0.06
Purchase(Others)	0.15	-
Purchase of Fixed Assets	-	-
Arun Gupta	3.69	1.23
Rent	3.97	1.32
Pranav Bansal	0.72	0.19
Salary	12.00	4.00
Anshika Gupta	7.45	-
Director's Remuneration	-	-
Pranav Bansal	-	-
Director's Remuneration	-	-
Sonakshi Bansal	-	-
Director's Remuneration	-	-

\* Above figures are exclusive of GST wherever applicable

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

Bansal High Carbons Private Limited	1.79
Balaji Wires Private Limited	1.63
Paramhans Wires Private Limited	-
Sonakshi Bansal	0.37
	0.30



Pranav Bansal  
Anshika Gupta

0.50 0.66  
0.05 0.04

**42 Employee benefit obligations**

**Parent Company**

**A Defined contribution plans**

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

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

Year ended 31 March 2025	Year ended 31 March 2024
35.62	20.19
11.61	6.02
<b>47.23</b>	<b>26.21</b>

**B Defined benefit plan – Gratuity\***

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

Non-current  
Current

As at 31 March 2025	As at 31 March 2024
42.54	31.67
8.44	6.34
<b>50.98</b>	<b>38.01</b>

**C Disclosure of gratuity**

(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

Current service cost  
Past service cost  
Interest cost  
Benefits paid

As at 31 March 2025	As at 31 March 2024
38.01	31.80
7.89	4.08
-	-
2.75	2.35
-3.43	-5.95



Actuarial loss/(gain) 5.77 5.73  
**Present value of defined benefit obligation as at the end of the year** **50.98** **38.01**

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

	As at 31 March 2025	As at 31 March 2024
Current service cost	7.89	4.08
Past service cost	-	-
Interest cost	2.75	2.35
<b>Net impact on profit (before tax)</b>	<b>10.64</b>	<b>6.43</b>
Actuarial loss/(gain) recognised during the year	5.77	5.73
<b>Amount recognised in total comprehensive income</b>	<b>16.40</b>	<b>12.16</b>

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

	As at 31 March 2025	As at 31 March 2024
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	0.97	0.43
Actuarial (gain)/loss from experience adjustment	4.80	5.30
<b>Total actuarial (gain)/loss</b>	<b>5.77</b>	<b>5.73</b>

(v) **Actuarial assumptions**

Description	As at 31 March 2025	As at 31 March 2024
Discount rate	6.99%	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)
Average Past Service (in years)	5.97	9.07
Average Age (in years)	39.16	42.18
Average future service (in years)	20.84	17.82
Weighted average duration	11.30	10.52

**Notes:**

- (a) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
- (b) The estimates of future salary increases taking into account the inflation, seniority, promotion and other relevant factors.



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(c) We have used the Projected Unit Credit (PUC) actuarial method to assess the plan's liabilities allowing for retirement, death-in-service and withdrawal and also compensated absence while in service.

(vi) **Sensitivity analysis for gratuity liability**

	As at 31 March 2025	As at 31 March 2024
<b>Impact of change in discount rate</b>		
Present value of obligation at the end of the year	50.98	38.01
- Impact due to increase of 0.5 %	-1.99	-1.40
- Impact due to decrease of 0.5 %	2.15	1.51
<b>Impact of change in salary increase</b>		
Present value of obligation at the end of the year	50.98	38.01
- Impact due to increase of 0.5 %	2.18	1.53
- Impact due to decrease of 0.5 %	-2.03	-1.43

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

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

(vii)

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

**Interest rate risk**

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

**Inflation risk**

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

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

	As at 31 March 2025	As at 31 March 2024
0 to 1 Year	8.44	6.34
1 to 2 Year	1.61	2.58
2 to 3 Year	2.60	1.87
3 to 4 Year	1.95	2.74
4 to 5 Year	1.89	1.75
5 to 6 Year	1.85	1.82
6 Year onwards	32.65	20.91



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The Company has obtained the Actuarial Valuation from M/s Charan Gupta Consultants Private Limited for the year ended 31st March 2025 to bring the provision for employee benefits in line with IndAS 19 requirements.

**A** Subsidiary Company-BSPL  
Defined contribution plans

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

	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
<b>Total</b>	<b>33.59</b>	<b>29.69</b>

**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
	<b>27.96</b>	<b>20.15</b>

**C** Disclosure of gratuity

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

	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
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>27.96</b>	<b>20.15</b>

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

	As at 31 March 2025	As at 31 March 2024



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

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

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

(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)
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:**

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



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	As at 31 March 2025	As at 31 March 2024
<b>(vi) Sensitivity analysis for gratuity liability</b>		
<b>Impact of change in discount rate</b>		
<b>Present value of obligation at the end of the year</b>	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
<b>Impact of change in salary increase</b>		
<b>Present value of obligation at the end of the year</b>	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 of an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

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

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

**Interest rate risk**

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

**Inflation risk**

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

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

Year	As at 31 March 2025	As at 31 March 2024
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



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#### 43 Financial Instruments

##### A Financial assets and liabilities

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

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>Financial assets measured at amortised cost:</b>			
Investment	6	11.66	10.76
Other financial assets	8 & 14	258.96	203.44
Trade receivables	11	4,762.05	3,575.32
Cash and cash equivalents	12	16.96	18.12
Bank balances other than above	7 & 13	60.50	38.44
<b>Total</b>		<b>5,110.13</b>	<b>3,846.08</b>
<b>Financial liabilities measured at fair value through profit or loss:</b>			
<b>Financial liabilities measured at amortised cost:</b>			
Borrowings	18 & 22	6,080.46	6,811.42
Other financial liabilities	24 & 19	640.98	316.68
Trade payables	23	1,872.53	590.81
<b>Total</b>		<b>8,593.97</b>	<b>7,718.91</b>

##### B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

##### The categories used are as follows:

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

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



Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

#### B.1 Financial assets and liabilities measured at amortised cost

Fair value of financial assets and liabilities measured at amortised cost

As at 31 March 2025	Level	Carrying value	Fair value	Reference
<b>Financial assets</b>				
Investment	3	11.66	11.66	refer note 'd'
Other financial assets	3	258.96	258.96	refer note 'a'
Trade receivables	3	4,762.05	4,762.05	refer note 'a'
Cash and cash equivalents	3	16.96	16.96	refer note 'a'
Bank balances other than above	3	60.50	60.50	refer note 'a'
<b>Financial liabilities</b>				
Borrowings	3	6,080.46	6,080.46	refer note 'b and c'
Other financial liabilities	3	640.98	316.68	refer note 'a'
Trade payables	3	1,872.53	1,872.53	refer note 'a'

As at 31 March 2024	Level	Carrying value	Fair value	Reference
<b>Financial assets</b>				
Investment	3	10.76	10.76	refer note 'd'
Other financial assets	3	203.44	203.44	refer note 'a'
Trade receivables	3	3,575.32	3,575.32	refer note 'a'
Cash and cash equivalents	3	18.12	18.12	refer note 'a'
Bank balances other than above	3	38.44	38.44	refer note 'a'
<b>Financial liabilities</b>				
Borrowings	3	6,811.42	6,811.42	refer note 'b and c'
Other financial liabilities	3	316.68	-	refer note 'a'
Trade payables	3	590.81	590.81	refer note 'a'

(a) The carrying amount of loans, trade receivables, other bank balances, cash and cash equivalents, trade payables and other financial liabilities which are short term in nature are considered to be same as their fair values.



- (b) All the long term borrowing facilities availed by the Company from unrelated parties are fixed rate facilities which are not subject to changes in underlying interest rate indices. Current borrowing rate is similar to the fixed rate of interest on these facilities, hence fair value is not significantly different from the carrying value.
- (c) All financial assets and financial liabilities are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.
- (d) The carrying amount of the Investments are measured at their Fair Value. The Fair Value has been derived from the quoted price for the identical instruments in an active market.

### C Financial Risk Management

#### Risk Management

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

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

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

#### C.1 Credit risk

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



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(a)

**Credit risk management**

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

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

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

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

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

<b>Basis of categorisation</b>	<b>Asset class exposed to credit risk</b>	
Low credit risk	Loans, Cash and cash equivalents, financial assets measured	12 month expected credit loss
Moderate credit risk	Trade receivables	Trade receivables - Life time expected credit
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 –**

<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>Low credit risk</b>		
Investments	11.66	10.76
Trade receivables net of Credit Impairment	4,762.05	3,575.32
Cash and cash equivalents	16.96	18.12
Bank balances other than above	60.50	38.44
Other financial assets	258.96	203.44
<b>High credit risk</b>		
Trade receivables Credit Impairment	17.65	24.44
<b>Total</b>	<b>5,127.78</b>	<b>3,870.52</b>



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### **Cash and cash equivalents and bank deposits**

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

### **Derivative financial instruments**

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

### **Trade receivables**

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

### **Other financial assets measured at amortised cost**

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

### **(b) Expected credit losses for financial assets**

#### **(i) Financial assets (other than trade receivables)**

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

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

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

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



As at 31 March 2025	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of loss allowance
Investments	11.66	-	-	11.66
Cash and cash equivalents	16.96	-	-	16.96
Bank balances other than above	60.50	-	-	60.50
Other financial assets	258.96	-	-	258.96

As at 31 March 2024	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of loss allowance
Investments	10.76	-	-	10.76
Cash and cash equivalents	18.12	-	-	18.12
Bank balances other than above	38.44	-	-	38.44
Other financial assets	203.44	-	-	203.44

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

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

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	4,763.57	21.96	3.15	4,738.46
Between six month to one year overdue	5.33	-	3.70	1.63
Greater than one year overdue	10.79	-	10.79	-
<b>Total</b>	<b>4,779.70</b>	<b>21.96</b>	<b>17.65</b>	<b>4,740.09</b>



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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	3,577.06	18.15	9.79	3,549.12
Between six month to one year overdue	19.85	-	11.80	8.05
Greater than one year overdue	2.85	-	2.85	-
<b>Total</b>	<b>3,599.76</b>	<b>18.15</b>	<b>24.44</b>	<b>3,557.17</b>

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

Reconciliation of loss allowance	Trade receivables
<b>Loss allowance As at 01 April 2023</b>	<b>10.84</b>
<b>Loss allowance As at December 7, 2023- BSPL</b>	<b>18.31</b>
Charge in statement of profit and loss	-1.61
Bad debts write off during the year	-3.10
<b>Loss allowance As at 01 April 2024</b>	<b>24.44</b>
Charge in statement of profit and loss	-6.79
Bad debts write off during the year	-
<b>Loss allowance As at 31 March 2025</b>	<b>17.65</b>

**C.2**

**Liquidity risk**

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

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

**(a)**

**Maturities of financial liabilities**

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

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying

As at 31 March 2025	Less than 1 year	More than 1 years	Total
<b>Non-derivatives</b>			
Borrowing	4,715.86	1,364.60	6,080.46



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Trade payables	1,872.43	0.10	1,872.53
Other financial liabilities	250.46	390.52	640.98
<b>Total</b>	<b>6,838.75</b>	<b>1,755.22</b>	<b>8,593.97</b>

As at 31 March 2024	Less than 1 year	Total
<b>Non-derivatives</b>		
Borrowing	3,770	3,041.17
Trade payables	590.81	590.81
Other financial liabilities	316.68	316.68
<b>Total</b>	<b>4,677.74</b>	<b>7,718.91</b>

### C.3 Market risk

#### (a) Foreign currency risk

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Foreign currency	Indian currency	Foreign currency	Indian currency
<b>Parent Company</b>				
<b>Advance for Capital Goods</b>				
USD	1.57	132.00	1.76	147.06
EURO	0.00	0.44	-	-
GBP	0.01	0.71	-	-
<b>Payable to Suppliers/Creditors</b>				
USD	0.50	43.21	0.16	13.46
EURO	0.05	4.23	-	-
GBP	0.01	0.72	-	-



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<b>Trade receivables</b>						
USD	5.28	449.40	2.43	200.58		
EURO	3.34	303.74	2.58	228.93		
GBP	0.31	33.92	0.41	42.58		
<b>Advance from Customers</b>						
USD	0.10	7.96	0.14	11.47		
EURO	0.07	5.81	0.20	17.43		
<b>Subsidiary Company</b>						
<b>Payable to Supplier</b>						
USD	0.01	0.87	-	-		
EURO	0.00	0.09	-	-		
<b>Advance to Suppliers</b>						
USD	0.00	0.28	0.11	8.81		
EURO	-	-	0.09	8.12		

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

Particulars	Impact on profit before tax on increase	Impact on profit before tax on decrease	Impact on profit before tax on increase	Impact on profit before tax on decrease
	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024
<b>Parent Company</b>				
USD - Increase/decrease by 5.00%	20.31	-20.31	9.36	-9.36
EURO - Increase/decrease by 5.00%	14.98	-14.98	11.45	-11.45
GBP - Increase/decrease by 5.00%	1.66	-1.66	2.13	-2.13
<b>BSPL</b>				
USD - Increase/decrease by 5.00%	0.04	(0.04)	-	-
EURO - Increase/decrease by 5.00%	0.00	(0.00)	-	-
<b>Total</b>	<b>36.99</b>	<b>(36.99)</b>	<b>22.93</b>	<b>(22.93)</b>



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**(b) Interest rate risk**

**(i) Financial liabilities**

The Group's policy is to minimise interest rate cash flow risk exposures on external financing. At March 31, 2025 and March 31, 2024, the Group is not exposed to changes in interest rates as all bank borrowings carry fixed interest rates. The Group's investments in fixed deposits carry fixed interest rates.

**(ii) Financial assets**

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

**44 Capital Management**

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

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

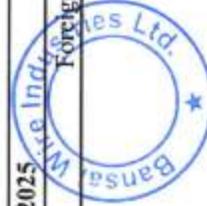
**Gearing ratio**

Particulars	As at	
	31 March 2025	31 March 2024
Total borrowings (including current maturities of long term debt)	6,080.46	6,811.42
Less: Cash and cash equivalents	16.96	18.12
<b>Net debt (A)</b>	<b>6,063.50</b>	<b>6,793.30</b>
Total equity (B)	12,690.12	4,223.70
<b>Equity and net debt (C=A+B)</b>	<b>18,753.62</b>	<b>11,017.00</b>
<b>Gearing ratio (A/C)</b>	<b>0.32</b>	<b>0.62</b>

**45 Derivative contracts entered into by the Company and outstanding as on March 31, 2025 and March 31, 2024 for hedging foreign currency risks:**

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

Nature of derivative	As at 31 March 2025		As at 31 March 2024	
	Type	No. of Contracts	Foreign currency	No. of Contracts



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Forward covers						
USD/INR	Sell	41	3.06	39	2.34	
EURO/INR	Sell	34	2.16	31	1.68	

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount	Foreign currency	Amount	Foreign currency
Export trade receivables				
In USD	188.79	2.22	7.38	0.09
In GBP	33.92	0.31	42.58	0.41
In EURO	106.75	1.17	79.99	0.90
In INR	5.00	-	5.00	-
<b>Total</b>	<b>334.46</b>	<b>3.70</b>	<b>134.95</b>	<b>1.40</b>

**45.3** Earnings in foreign currency (accrual basis)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Export of Goods	3,288.07		2,839.41

*FOB value for the export has been considered.*

**45.4** Expenditure in foreign exchange (accrual basis)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Legal and professional charges	2.70		9.15
Technical Service Charges	0.98		0.60	
Business promotion	17.38		-	
Miscellaneous expenses	0.18		0.67	
Commission on Sale	14.37		25.50	
Freight & Forwarding	2.30		1.18	



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Salary Payment to NR	-	5.01
Traveling expenses	23.48	1.86
Interest Paid*	4.72	3.88
Reimbursement of Expenses	-	0.16
<b>Total</b>	<b>66.13</b>	<b>48.00</b>

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

#### 45.5 Value of imports on CIF basis

Particulars	As at	
	31 March 2025	31 March 2024
Capital Goods	528.20	226.72
Repair and Maintenance	1.48	-
Raw Material	67.68	18.16
Consumables Stores	34.26	8.92
<b>Total</b>	<b>631.62</b>	<b>253.80</b>

#### 46 Revenue from Contracts with the Customers

##### (a) Disaggregation of revenue

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

Revenue from operations	As at	
	31 March 2025	31 March 2024
<b>Revenue by geography</b>		
Within India	31,783.62	21,820.91
Outside India	3,288.07	2,839.41
<b>Total</b>	<b>35,071.68</b>	<b>24,660.31</b>
<b>Revenue by time</b>		
Revenue recognised at point in time	35,070.93	24,659.31
Revenue recognised over time	0.75	1.00



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<b>Total</b>	<b>35,071.68</b>	<b>24,660.31</b>
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(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	47.83	60.99

(c) **Assets and liabilities related to contracts with customers**

Description	As at 31 March 2025	As at 31 March 2024
<b>Contract liabilities related to sale of goods</b>		
Advance from customers (refer note no 27)	55.10	47.83
Discount Issueable to customers	14.42	15.40
<b>Contract assets related to sale of goods</b>		
Trade receivables (refer note no 11)	4,762.05	3,575.32

(d) **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	35,086.10	24,675.71
Adjustments		
Sales return	-	-
Discount to customers (Includes sale rate difference)	14.42	15.40
<b>Revenue from operations as per Statement of Profit and Loss</b>	<b>35,071.68</b>	<b>24,660.31</b>

47 **Details related to borrowings secured against current assets**



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

#### 48 Financial Ratios

Ratio	Numerator	Denominator	As at 31 March 2025
Current ratio	Current Assets	Current Liabilities	1.83
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.48
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	2.83
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	16.92%
Inventory Turnover ratio	Net Sales	Average Inventory	7.37
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	8.41
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	24.19
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	6.10
Net Profit Ratio	Net Profit	Total Income	4.16%
Return on Capital Employed	Earnings before interest and taxes	Average Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Assets	18.92%
Return on Investment	Income on Investment	Investment	8.31%

#### 49 Contingent liabilities :

##### Parent Company

- The Company has Bill Discounting facility, unsecured in nature, from South Indian Bank and the amount in respect of bills pending for collection in the hands of Banks as on 31 Mar 2025 are Rs. 117.11 Millions for South Indian Bank ( Previous year Rs. 148.38).
- The Company has given Bank Guarantees amounting to Rs. 92.60 at the end of the year (Previous year 70.45 Million). 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 optional future obligation that may arise if the counter party fails to fulfill its contractual obligations.
- The seizure of our vehicle by the Uttarakhnad GST department for insufficient documentation received, that time we paid ₹637,200. We then submitted a refund appeal, which has been approved, and a refund order was issued on April 4, 2025.



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**Subsidiary Company- BSPL**

- 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 Custom dated 22-8-2019 bearing SCN 342/2019-20/DBK/BRC for Rs 0.08 Million pertaining o the bill dated 27-12-2012.\*
- 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 and these demands are still disputable.\*
- e. As per Portal of Traces-IDS, 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. From the office of Commissioner of Custom dated 22-8-2019 bearing SCN 342/2019-20/DBK/BRC for Rs 0.08 million pertaining on the bill dated 27-12-2012\*.



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\*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.

**Capital Commitments :**

**Parent Company**

- a. Capital Commitments : , the estimated capital commitment, not provided for in the accounts however net of advances, of Rs. 449.15 Millions (Previous year Rs. 636.50 Millions)
- b. The company has imported certain capital goods items under the export promotion capital goods scheme (EPCG) to utilize the benefit of a NIL or concessional Import custom duty rates. These benefits are subject to certain future export obligation within the stipulated years. Such Export obligation at year end aggregated to Rs. 996.72 Million.

**Subsidiary Company**

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

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

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

**51 OTHER STATUTORY INFORMATION**

- 51.01 The Group does not have any transactions with outstanding balances during the current as well previous year with Companies struck off under section 248 of the
- 51.02 Previous year's figures have been regrouped/reclassified wherever necessary to conform to current period classification.



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- 51.03** The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment received Presidential assent in September
- 51.04** The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 51.05** The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- 51.06** The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 51.07** The Group has not any excluded such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in
- 51.08** The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium
- 51.09** The Group has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or
- 51.10** The Group has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the
- 51.11** In view of section 186(4) of companies act 2013, it is disclosed that Bansal Steel & Power Limited( the subsidiary) has made investments in SBI Mutual Fund as

**52 Post reporting date events**

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

**53 Monthly returns or statement of current assets filed by the company with banks are in agreement with the books of accounts.**

- 54** The equity shares of the Company have been listed on National Stock Exchange ("NSE") and on BSE Limited ("BSE") on July 10, 2024 by completing Initial Public Offer ("the IPO") of 2,91,01,562 equity shares of face value of Rs. 5/- each at an issue price of Rs. 256/- per equity share (including share premium of Rs. 251/- per equity share) aggregating to Rs. 7450 million. The equity shares were allotted to eligible shareholders vide board resolution dated July 08, 2024. The disclosure related to 'equity share capital' and the 'earning per equity share 'have been accordingly updated based on the aforesaid date of allotment.

Details of the IPO net proceeds are as follows:

Particulars	Amount
Gross Proceeds from the public issues	7,450.00
Less : Issue related Expenses( refer I,II)	479.47
Net Proceeds	6,970.53

Progress in the issue objects is as follows-

Object of the issue as per prospectus	Amount as per the prospectus	Revised Cost	Utilization upto 31st March 2025	Unutilized amount as on 31st March 2025
Repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company	4,526.83	4,526.83	4,526.83	-



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Repayment or prepayment of all or a portion of certain of its outstanding borrowings availed by our subsidiary M/s. Bansal steel & Power Limited	937.08	937.08	937.08	-
Funding the working capital requirements of our Company	600.00	600.00	600.00	-
General corporate purposes	865.52	906.62(refer II)	906.61	0.01
Issue related expenses	520.57	479.47 (refer I,II)	478.80	0.67

I issue related expenses (net of GST) amounting to ₹ 404.21 Million have been adjusted against securities premium as per Section 52 of Company Act, 2013.

II The original estimated issue expenses were Rs. 520.57 million, however the actual issue expenses being less than estimated, as disclosed in the prospectus dated July 5, 2024 and therefore, the surplus issue expenses of Rs. 41.10 million has been allocated towards General Corporate Purpose and corresponding reduction in issue expenses.

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

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



(Prateek Gupta)

Partner

Membership No..416552

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

*(Signature)*

(Arun Gupta)

Chairman and Whole time Director

DIN: 00255850

*(Signature)*

(Ghanshyam Das Gujrati)

Chief Financial Officer

PAN: ACMPG8015B



*(Signature)*

(Pranav Bansal)

Managing Director and Chief Executive Officer

DIN: 06648163

*(Signature)*

(Sumit Gupta)

Company Secretary and Compliance officer

M.No. A29247

Place: Delhi

Date: 20 May 2025