

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, 2026, 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, 2026, 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.



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Key Audit Matter(s)

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

Following is the key audit matter to communicate in our report.

1. Recognition of Supplier Discounts:

The entity receives various forms of discounts from suppliers including trade discounts, and volume-based discount. These arrangements involve significant judgment regarding timing of recognition and measurement, particularly for discounts contingent on achieving purchase volume thresholds. Given the materiality of such discounts to cost of goods sold and net profitability, and the risk of premature or incorrect recognition, we identified this as a key audit matter. How we addressed it: We reviewed supplier agreements, confirmed balances directly with key suppliers, tested cut-off around year-end, and assessed the appropriateness of management's accounting policy in accordance with Ind AS 115.

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.



- 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. 13,631.42 million, total net profit after tax of Rs. 345.76 million, total comprehensive income of Rs.351.14 million for the year ended March 31, 2026 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, 2026 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, 2026 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, 2026 on the consolidated financial statements position of the Group. Refer Note 53 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, 2026. 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, 2026 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: April 29, 2026
UDIN:26416552ZGKEJU9012

For Prateek Gupta & Company
Chartered Accountants
FRN: 016512C



Prateek Gupta
Partner
Membership No. 416552

ANNEXURE A to the Independent Auditor's Report on the Consolidated Financial Statements of Bansal Wire Industries Limited for the year ended March 31, 2026.

(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: April 29, 2026
UDIN:26416552ZGKEJU9012

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, 2026

(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, 2026, 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, 2026, 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.



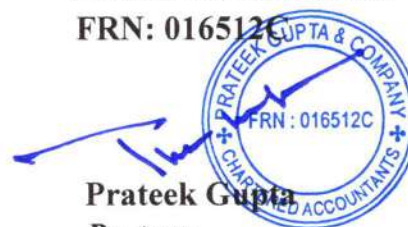
Other Matters

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: April 29, 2026
UDIN:26416552ZGKEJU9012

For Prateek Gupta & Company
Chartered Accountants
FRN: 016512C



Prateek Gupta
Partner
Membership No. 416552



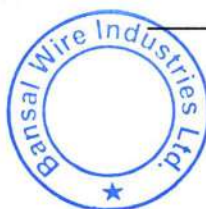
Bansal Wire Industries Limited

CIN: L31300DL 1985PLC022737

Consolidated Balance Sheet as at 31 March 2026

(All amounts are millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	8,306.89	6,927.14
(b) Capital Work in Progress	4	2,136.53	1,779.95
(c) Intangible assets	5	0.76	0.48
(d) Financial assets			
(i) Investments	6	12.29	11.66
(ii) Other Bank balances	7	23.02	18.77
(iii) Other financial assets	8	43.97	41.77
(e) Other non-current assets	9	86.60	203.03
		10,610.06	8,982.80
Current assets			
(a) Inventories	10	7,078.49	6,385.10
(b) Financial assets			
(i) Trade receivables	11	5,942.48	4,755.89
(ii) Cash and cash equivalents	12	20.98	16.96
(iii) Bank balances other than (ii) above	13	48.53	41.74
(iv) Other financial assets	14	243.52	220.57
(c) Current Tax Assets(Net)	15	54.95	54.59
(d) Other current assets	16	1,169.51	1,219.80
		14,558.46	12,694.64
Total Assets		25,168.51	21,677.44
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	782.78	782.78
(b) Other equity	18	13,523.93	11,907.34
Equity attributable to the owners of the company		14,306.71	12,690.12
Non-Controlling Interest			
Total Equity		14,306.71	12,690.12
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1,249.46	1,364.60
(ii) Lease liabilities	20	17.46	-
(ii) Other financial liabilities	21	346.17	390.52
(b) Provisions	22	89.62	69.41
(c) Deferred tax Liabilities (net)	23	263.82	213.80
		1,966.53	2,038.33



Current liabilities

(a) Financial Liabilities			
(i) Borrowings	24	4,272.67	4,715.86
(ii) Lease liabilities	25	6.99	-
(ii) Trade payables	26		
Total outstanding dues of micro enterprises and small enterprises; and		90.58	85.86
Total outstanding dues of creditors other than micro enterprise and small enterprises			
		3,594.80	1,786.67
(iii) Other financial liabilities	27	775.91	250.46
(b) Provisions	28	17.41	11.91
(c) Current tax liabilities (net)	29	5.01	-
(d) Other current liabilities	30	131.90	98.23
		8,895.27	6,948.98
		10,861.80	8,987.31
Total Equity and Liabilities		25,168.51	21,677.44

Summary of material accounting policies

1-2

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

As per our report of even date

For Prateek Gupta & Company

Chartered Accountants

Firm Registration No. 016512C



(Prateek Gupta)

Partner

Membership No..416552

On behalf of the Board of Directors of

FOR BANSAL WIRE INDUSTRIES LIMITED

Arun Gupta

(Arun Gupta)

Chairman and

Whole time Director

DIN: 00255850

Pranav Bansal

(Pranav Bansal)

Managing Director and

Chief Executive Officer

DIN: 06648163

Ghanshyam Das Gujrati

(Ghanshyam Das Gujrati)

Chief Financial Officer

PAN: ACMPG8015B

Sumit Gupta

(Sumit Gupta)

Company Secretary and
Compliance officer

M.No. A29247

Place: Delhi

Date: 29-04-2026





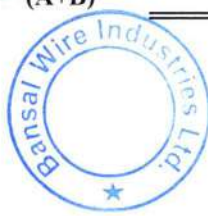
Bansal Wire Industries Limited

CIN: L31300DL 1985PLC022737

Consolidated statement of Profit and Loss for the Year ended 31 March 2026

(All amounts are millions, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
INCOME			
Revenue from operations	31	41,597.86	35,071.68
Other income	32	133.36	94.46
Total income		41,731.22	35,166.14
EXPENSES			
Cost of materials consumed	33	32,482.03	28,781.54
Changes in inventories of finished goods, stock-in-trade and work-in-progress	34	(595.26)	(1,541.31)
Employee benefit expense	35	1,838.86	1,436.66
Finance costs	36	564.32	354.91
Depreciation and amortisation expense	37	571.80	299.89
Other expenses	38	4,770.80	3,730.58
Total expenses		39,632.56	33,062.27
Profit/ (loss) before exceptional items and tax		2,098.67	2,103.87
Exceptional Items Profit/(Loss)	39	(29.59)	(1.37)
Profit/ (loss) before tax		2,069.08	2,102.50
Tax expense	40		
Current tax		439.35	473.73
MAT Credit Adjusted		-	64.06
Earlier year tax		(28.28)	8.32
Deffered tax		48.58	92.73
Total Tax expense		459.66	638.84
Profit/(Loss) for the year	A	1,609.42	1,463.66
Other comprehensive incomes	41		
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability		7.91	(4.38)
Remeasurement gain/ (loss) on investment		0.63	0.89
Income tax effect on above		(1.44)	0.65
Total other comprehensive income	B	7.10	(2.83)
Total comprehensive income for the year	(A+B)	1,616.53	1,460.83



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Net Profit attributable to :

Owners of the Company	1,609.42	1,446.18
Non-Controlling Interest	-	17.48

Other Comprehensive Income attributable to :

Owners of the Company	7.10	(3.10)
Non-Controlling Interest	-	0.27

Total Comprehensive Income attributable to :

Owners of the Company	1,616.53	1,443.08
Non-Controlling Interest	-	17.75

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

Basic and diluted earning per share (In Rs.)	42	10.28	9.73
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Summary of material accounting policies

1-2

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

As per our report of even date

For Prateek Gupta & Company

Chartered Accountants

Firm Registration No. 016512C



(Prateek Gupta)

Partner

Membership No..416552

On behalf of the Board of Directors of

FOR BANSAL WIRE INDUSTRIES LIMITED

(Arun Gupta)

Chairman and Whole time Director

DIN: 00255850

(Pranav Bansal)

Managing Director and Chief
Executive Officer

DIN: 06648163

(Ghanshyam Das Gujrati)

Chief Financial Officer

PAN: ACMPG8015B

(Sumit Gupta)

Company Secretary and
Compliance officer

M.No. A29247

Place: Delhi

Date: 29-04-2026





Bansal Wire Industries Limited

CIN: L31300DL 1985PLC022737

Consolidated Statement of Cash Flow for the Year ended 31 March 2026

(All amounts are millions, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A Cash flow from operating activities		
Profit before tax	2,069.08	2,102.50
Adjustments for:		
Depreciation and amortisation expense	571.80	299.89
Loss/(Profit) Sale of property, plant and equipment and intangible assets	(0.51)	1.37
Gain on Foreign Currency Fluctuation (PPE)	(5.05)	(4.86)
Profit on Sale of Share	-	-
Interest income on fixed deposits	(7.53)	(22.65)
Finance Cost	564.32	354.91
Operating profit/(loss) before working capital changes:	3,192.11	2,731.16
Movement in working capital		
Decrease/(Increase) in Inventories	(693.39)	(3,248.87)
Decrease/(Increase) in trade receivables	(1,186.60)	(1,183.07)
Decrease/(Increase) in other financial assets	(29.32)	(49.18)
Decrease/(increase) in other current assets	50.29	(411.35)
(Decrease)/Increase in trade payables	1,812.85	1,281.76
(Decrease)/Increase in other financial liabilities	523.98	(80.07)
(Decrease)/increase in other current and non-current liabilities	33.67	15.46
(Decrease)/Increase in provisions	33.62	14.78
Cash generated/(utilised) in operating activities	3,737.23	(929.39)
Income taxes paid	(406.42)	(603.65)
Net cash generated/(utilised) in operating activities (A)	3,330.81	(1,533.04)
B Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(2,325.30)	(4,625.38)
(Increase)/decrease in advance for capital goods	116.43	193.25
(Decrease)/Increase in other financial liabilities- Non current	(44.35)	390.52
Sale of property, plant and equipment and intangible assets	22.45	34.03
Fund used in obtaining control of subsidiaries or other businesses	-	(427.90)
Redemption of/(investment in) deposits with banks (net)	(11.05)	(22.07)
Interest received	11.69	15.65
Net cash generated/(utilised) in investing activities (B)	(2,230.12)	(4,441.89)

C Cash flow from financing activities



Proceeds from Issuing Equity Share	0.07	7,045.79
Proceeds from borrowings	(558.33)	(730.97)
Repayment of lease liability	24.45	-
Finance Cost	(562.85)	(341.06)
Net cash generated/(utilised) from financing activities (C)	(1,096.66)	5,973.76

Net increase/(decrease) in cash and cash equivalents (A+B+C) **4.02** **(1.16)**

Cash and cash equivalents at the beginning of the year 16.96 18.12

Cash and cash equivalents at the end of the year (refer note 12) **20.98** **16.96**

	As at 31 March 2026	As at 31 March 2025
a. Cash and cash equivalents include (refer note 12)		
Cash on hand	18.73	13.74
Balances with banks in current accounts	2.24	3.22
	20.98	16.96

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".

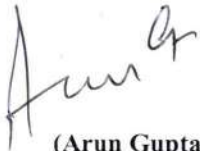
The accompanying notes are an integral part of the consolidated financial statements.

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


(Prateek Gupta)
Partner
Membership No..416552

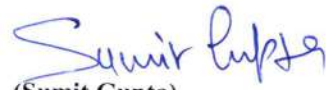


On behalf of the Board of Directors of
FOR BANSAL WIRE INDUSTRIES LIMITED


(Arun Gupta)
Chairman and Whole time Director

DIN: 00255850


(Ghanshyam Das Gujrati)
Chief Financial Officer
PAN: ACMPG8015B


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


(Pranav Bansal)
Managing Director and
Chief Executive Officer

DIN: 06648163



Place: Delhi

Date: 29-04-2026



Bansal Wire Industries Limited

CIN: L31300DL 1985PLC022737

Consolidated Statement of changes in Equity for the Year ended 31 March 2026

(All amounts are millions, unless otherwise stated)

A Equity share capital

Particulars	Amount
As at 01 April 2024	637.27
Changes in equity share capital	145.51
As at 31 March 2025	782.78
Changes in equity share capital	-
As at 31 March 2026	782.78

B Other equity

Particulars	Reserves and surplus				Other comprehensive income	Total
	Securities Premium	Capital Redemption Reserve	Capital Reserve	Retained earnings		
Balance As at 01 April 2024	-	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 Class A 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)	(3.10)
Balance As at 31 March 2025	6,900.28	0.00	608.22	4,413.86	(15.02)	11,907.34
Add: Profit for the year	-	-	-	1,609.42	-	1,609.42
Add: Addition/Adjustment during the year	0.07	-	-	-	-	0.07



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Add: Other comprehensive income for the year (net of tax)	-	-	-	-	7.10	7.10
Balance As at 31 March 2026	6,900.35	0.00	608.22	6,023.29	(7.92)	13,523.93

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



(Prateek Gupta)
Partner
Membership No..416552

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

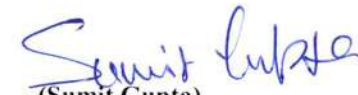

(Arun Gupta)
Chairman and Whole time Director
DIN: 00255850



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

Place: Delhi
Date: 29-04-2026


(Ghanshyam Das Gujrati)
Chief Financial Officer
PAN: ACMPG8015B


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





Bansal Wire Industries Limited

CIN: L31300DL 1985PLC022737

Notes to the Consolidated financial statements for the Year ended 31 March 2026

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, 2026.

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 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.

BWI Steel Private Limited 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 wholly owned subsidiaries as at March 31, 2026. 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, 2026.



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 2026. 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 wholly owned 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.

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.

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.

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.

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.



CA

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.

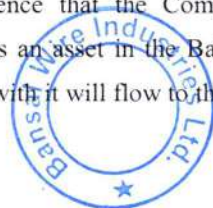
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each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

Interest capitalization has been computed on the average balance of Capital Work-in-Progress (CWIP) and advances paid to suppliers respectively, by applying the average capitalization rate.

The total interest calculated Average capitalization rate has been reduced by the interest directly attributable to specific borrowings, and the resultant amount has been considered as interest capitalization relating to general borrowings.

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.

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.



Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Leased Assets (Right-of-use Assets) The Company's lease asset classes primarily consist of leases for Land, Buildings, Plant and Equipment and Vehicles. The Company assesses whether a contract is or contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset. The right-of-use asset is a lessee's right to use an asset over the life of a lease. At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases of low value assets. For these leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset

o) Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. For Loss allowance on Trade Receivables applying the Simplified Approach -Lifetime expected credit losses are recognized from initial recognition of receivables. The Company uses a provision matrix based on historical credit loss experience, adjusted for forward-looking estimates.

Receivables outstanding for more than 12 months — provisioned at 100%

Receivables outstanding for 6 to 12 months — provisioned at 60%

Receivables outstanding for up to 6 months — provisioned at 0% (or applicable rate)"

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

The Company is engaged in the manufacture and sale of Wires(include product catagory). The Company's operations constitute a single business activity. The Board of Directors, which is the Company's Chief Operating Decision Maker (CODM), reviews the financial information of the Company as a whole for the purposes of assessing performance and allocating resources. Accordingly, there are no separate reportable operating segments as defined under Ind AS 108, Operating Segments. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

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.



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.



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.

For Loss allowance on Trade Receivables applying the Simplified Approach -Lifetime expected credit losses are recognized from initial recognition of receivables. The Company uses a provision matrix based on historical credit loss experience, adjusted for forward-looking estimates.

The provision rates applied are:

Receivables outstanding for more than 12 months — provisioned at 100%

Receivables outstanding for 6 to 12 months — provisioned at 60%

Receivables outstanding for up to 6 months — provisioned at 0% (or applicable rate)"



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u) **Cash Flow Statement**

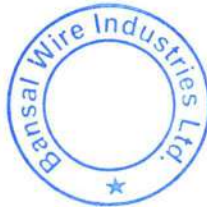
Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash 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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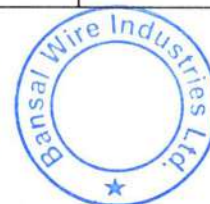
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Notes to the Consolidated Financial Statements

(All amounts are millions, unless otherwise stated)

3(A) - Property, plant and equipment

Particulars	Land Freehold#	Leasehold Land*	Building	Plant and equipment	Other Asset	Furniture and fixtures	Vehicles	Office equipment	Computer and equipment	Electrical Fitting	Natural Gas Furnace	Total
Gross carrying amount												
Balance As At 01 April 2024	312.36	77.06	384.47	1,646.50	-	24.59	69.73	12.61	11.06	309.09	0.73	2,848.20
Additions	7.88	826.96	911.09	2,417.60	68.39	13.39	38.56	9.43	7.09	667.96	-	4,968.35
Disposals/adjustments	-	-	-	48.12	-	0.00	0.29	0.00	-	1.75	-	50.16
Balance As at 31 March 2025	320.24	904.02	1,295.56	4,015.97	68.39	37.99	108.01	22.03	18.15	975.30	0.73	7,766.39
Additions for the year	0.58	4.72	705.76	936.97	160.89	8.35	36.75	16.42	6.82	67.38	-	1,944.65
Disposals/adjustments for the year	-	-	-	21.64	1.32	-	0.61	0.08	0.08	-	-	23.73
Balance As at 31 March 2026	320.83	908.74	2,001.32	4,931.30	227.96	46.34	144.14	38.38	24.89	1,042.69	0.73	9,687.32
Accumulated depreciation												
Balance As At 01 April 2024	-	6.29	36.24	350.03	-	3.83	25.45	6.51	6.34	120.19	0.27	555.14
Charge for the year	-	2.10	25.74	185.85	7.03	3.07	9.80	4.31	4.44	56.46	0.09	298.88
Reversal on disposal/ adjustments	-	-	-	13.63	-	-	0.07	-	-	1.07	-	14.77
Balance As at 31 March 2025	-	8.38	61.98	522.24	7.03	6.90	35.18	10.82	10.78	175.58	0.36	839.25
Charge for the year	-	2.10	60.93	306.21	71.37	3.65	16.01	4.04	3.85	100.42	0.09	568.66
Reversal on disposal/ adjustments for the year	-	-	-	1.24	-	-	0.53	0.01	-	-	-	1.79
Balance As at 31 March 2026	-	10.48	122.92	827.21	78.39	10.54	50.65	14.85	14.62	276.01	0.46	1,406.12



GA

SG

Net block carrying amount												
Balance As At 01 April 2024	312.36	70.77	348.22	1,296.47	-	20.76	44.28	6.10	4.72	188.90	0.46	2,293.06
Balance As at 31 March 2025	320.24	895.64	1,233.58	3,493.73	61.36	31.09	72.83	11.22	7.37	799.72	0.37	6,927.14
Balance As at 31 March 2026	320.83	898.26	1,878.41	4,104.09	149.57	35.79	93.49	23.53	10.26	766.68	0.28	8,281.19

#Includes freehold land amounting to Rs. 19.48 million belonging to its subsidiary i.e Bansal Steel & 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.

*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 was 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.



GS

Signature

Notes to the Consolidated Financial Statements

(All amounts are millions, unless otherwise stated)

3(B) Right of Use Asset

Particulars	ROU Asset	Total
Gross carrying amount		
Balance As At 01 April 2024	-	-
Additions for the year	-	-
Balance As at 31 March 2025	-	-
Additions for the year	28.33	28.33
Balance As at 31 March 2026	28.33	28.33
Accumulated Amortisation		
Balance As At 01 April 2024	-	-
Charge for the year	-	-
Balance As at 31 March 2025	-	-
Charge for the year	2.63	2.63
Balance As at 31 March 2026	2.63	2.63
Net block carrying amount		
Balance As At 01 April 2024	-	-
Balance As at 31 March 2025	-	-
Balance As at 31 March 2026	25.70	25.70

- 3.1 ROU assets are amortised from the commencement date on a straight-line basis over the lease term. The lease term is 3-5 years. The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

4 Capital Work in Progress

Project in Progress

As at 31 March 2026	As at 31 March 2025
2,136.53	1,779.95
2,136.53	1,779.95

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 2026	As at 31 March 2025
1,779.95	2,118.64
1,681.36	3,244.67
1,324.78	3,583.35
2,136.53	1,779.95

- 4.1 Initially, the Company planned to develop a production capacity of 3.46 lakh M.T. at Dadri, which was subsequently expanded to 6.00 lakh M.T. Out of the revised capacity, development of 4.20 lakh M.T. has been completed as of March 31, 2026. Commercial operations have already commenced for 3.60 lakh M.T. out of the completed capacity of 4.20 lakh M.T., while commercial production for the remaining 0.60 lakh M.T. is yet to commence. The development of the balance planned production capacity of 1.80 lakh M.T. is currently in progress.
- 4.2 The project's cost in BSPL has increased its estimated cost of 279.44 Million due to increase in the original planned capacity to be increased by 10% in the beginning of the project to 20%, and there is no overdue or delay in completion.



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4.3 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 end of the year, for security and repayments terms please refer note no. 19.2 & 24.1

4.4 For the details of Capital Commitment, refer Note No.54

4.5 Capital Work in Progress ageing schedule is as follows:

Particulars	As at 31 March 2026				
	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	1,681.36	455.17	-	-	2,136.53
(ii) Project in Progress -II	-	-	-	-	-
(iii) Project temporarily suspended	-	-	-	-	-
Total	1,681.36	455.17	-	-	2,136.53

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	1,427.29	352.66	-	-	1,779.95
Total	1,427.29	352.66	-	-	1,779.95

5 Intangible assets

Particulars	Trademark	Computer Software	Total
Gross carrying amount			
Balance As At 01 April 2024	-	3.93	3.93
Additions for the year	0.05	0.53	0.58
Balance As at 31 March 2025	0.05	4.46	4.51
Additions for the year	-	0.80	0.80
Balance As at 31 March 2026	0.05	5.25	5.30
Accumulated Amortisation			
Balance As At 01 April 2024	-	3.01	3.01
Charge for the year	-	1.02	1.02
Balance As at 31 March 2025	-	4.02	4.02
Charge for the year	-	0.52	0.52
Balance As at 31 March 2026	-	4.54	4.54
Net block carrying amount			
Balance As At 01 April 2024	-	0.92	0.92
Balance As at 31 March 2025	0.05	0.43	0.48
Balance As at 31 March 2026	0.05	0.71	0.76

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

5.2 Software's one time implementation fees with an indefinite period are not amortised but are tested annually for impairment.

6 Investments (Non-current)

Mutual Fund

Total

As at 31 March 2026	As at 31 March 2025
12.29	11.66
12.29	11.66



Aggregate amount of quoted investments

12.29

11.66

- 6.1 The Wholly owned Subsidiary- BSPL, maintains an investment of Rs. 12.29 Million(at Fair Value as on date) in 2,32,684.499 units , each unit valued at Rs. 52.80 Net Asset Value per unit (Rs. 50.10 per unit for March 31, 2025). 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.

7 Other Bank balances (Non-current)

Bank deposits with maturity of more than 12 months

Total

As at 31 March 2026	As at 31 March 2025
23.02	18.77
23.02	18.77

- 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 amounting to Rs. 0.11 Million and in the previous year amounted to Rs. 0.10 Milion.

8 Other financial assets (Non-current)

Security deposits

Interest accrued on fixed deposit with banks

Total

As at 31 March 2026	As at 31 March 2025
42.79	41.34
1.18	0.43
43.97	41.77

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

9 Other Non-Current Assets

Capital Advances

Less: Loss allowance

Total

As at 31 March 2026	As at 31 March 2025
86.60	203.03
86.60	203.03
-	-
86.60	203.03

- 9.1 Advances for capital goods / supplies is given for the Projects under development.

Current Assets

10 Inventories

Raw Materials

Goods in Transit - Raw Materials

Work in Process

Finished Goods

Stores, Spares & Loose Tools

Goods in Transit - Stores, Spares & Loose Tools

Total

As at 31 March 2026	As at 31 March 2025
2,306.20	2,272.40
775.32	863.87
1,936.21	1,616.60
1,600.66	1,325.02
455.27	305.24
4.83	1.99
7,078.49	6,385.10

- 10.1 Refer Note no.2.3(m) of Material Accounting Policies, regarding mode of valuation of Inventories.

- 10.2 Inventories have been hypothecated with banks in consortium against the Working Capital Loans. (Refer note no. 24.1)

11 Trade receivables (Current)

Trade receivables

Classification of Trade Receivable:

Trade receivables considered good - Secured

Trade receivables considered Good - Unsecured

As at 31 March 2026	As at 31 March 2025
5,942.48	4,755.89
5,942.48	4,755.89

5,921.71

4,733.92



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Trade Receivables which have significant increase in credit risk	20.77	21.96
Trade receivables - credit impaired	31.50	17.65
Total	5,973.98	4,773.54
Impairment Allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	31.50	17.65
	31.50	17.65
Other debts	-	-
Total	5,942.48	4,755.89

11.1 Trade Receivables include due from related parties 859.57 310.63

- i) No debts are due from directors or other officers of the Company or any of them either servrally or jointly with any other person .
- ii) No Debts are due from firms or Companies, in which any director is partner or director or a member, except as mentioned in Note No. 11.1

11.2 The Company applies the Simplified Approach for measurement and recognition of Lifetime Expected Credit Losses (ECL) on its Trade Receivables as detailed in Note No.2.2(t)

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

11.4 The Trade receivable are Hypothciated against cash credit facilities availed by the company(Refer Note No 19.1)

11.5 There are no unbilled Trade Receivables.

11.6 Trade receivables ageing schedule is as follows:

Particulars	As at 31 March 2026					
	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	5,915.37	6.34	0.00	-	-	5,921.71
(ii).Undisputed Trade Receivables – Significant increase in credit risk	20.77	-	-	-	-	20.77
(iii) Undisputed Trade Receivables – credit impaired	2.84	8.48	9.52	8.49	2.17	31.50
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v).Disputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	5,938.98	14.83	9.52	8.49	2.17	5,973.98

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	4,732.29	1.63	-	-	-	4,733.92
(ii).Undisputed Trade Receivables – Significantincrease 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	-	-	-	-	-	-
Total	4,757.41	5.33	8.52	1.72	0.56	4,773.54



CA

SA

12	Cash and cash equivalents (Current)	As at 31 March 2026	As at 31 March 2025
	Cash on hand	18.73	13.74
	Balances with banks in current accounts	2.24	3.22
	Total	20.98	16.96
13	Bank balances other than cash and cash equivalents	As at 31 March 2026	As at 31 March 2025
	Bank deposits with maturity less than 12 months	48.52	40.98
	Bank	0.01	0.75
		48.53	41.74
13.1	Bank / Fixed Deposits are under Lien/Custody with Banks & Others.		
14	Other financial assets (Current)	As at 31 March 2026	As at 31 March 2025
	Security deposits	33.03	33.58
	Advance to employees (Refer note no. 14.1)	4.99	3.38
	Interest receivable on security deposits	3.46	1.80
	Interest accrued on fixed deposit with banks	1.16	0.70
	Other Receivables	200.89	181.11
	Total	243.52	220.57
14.1	In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the company's policy does not fall under Section 186(4) of the Companies Act, 2013.		
15	Current Tax Assets(Net)	As at 31 March 2026	As at 31 March 2025
	Income tax refund(Recievable)	54.95	54.59
	Total	54.95	54.59
16	Other current assets	As at 31 March 2026	As at 31 March 2025
	Balance with statutory authorities	751.33	1,001.17
	Prepaid expenses	78.75	36.66
	Advance to Suppliers	313.90	149.89
	Other Recoverable	25.53	32.09
	Total	1,169.51	1,219.80
16.1	Others Recoverables includes an amount of Rs. 19.07 Million(Previous year 10.85 Million), recoverable from India Factoring and Finance solutions Pvt Ltd pertaing to 10% margin money against the export recoverables factored through them, without recourse to the company.		
16.2	Advance to suppliers inculde an amount of Rs. 0.62 Million (Previous year 0.00 Million) from related Parties.		
17	Share Capital		
	Particulars	As at 31 March 2026	As at 31 March 2025
		Number	Amount (₹)
	Equity share capital		
	Authorised		
	Equity shares of Rs. 5 each	17,80,00,000	890.00
	6% Preference Share of Rs. 10 each	10,00,000	10.00
	Total	17,90,00,000	900.00
	Issued, subscribed and fully paid up shares		
	Equity shares of Rs. 5 each, fully paid up	15,65,55,952	782.78
	Total	15,65,55,952	782.78



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

Equity shares of Rs. 5 each	As at 31 March 2026		As at 31 March 2025	
	Number	Amount (₹)	Number	Amount (₹)
Shares outstanding at the beginning of the year	15,65,55,952	782.78	12,74,54,390	637.27
Shares issued during the year	-	-	2,91,01,562	145.51
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	15,65,55,952	782.78	15,65,55,952	782.78

17.2 Terms/rights attached to shares of the Company:

- 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. 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.
- 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.
- There are no calls unpaid and no forfeiture of shares for the reporting period.

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

Names of the Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number	% of holding	Number	% of holding
Anita Gupta	3,08,99,400	19.74%	3,08,99,400	19.74%
Arun Gupta	3,07,37,700	19.63%	3,07,37,700	19.63%
Arun Kumar Gupta (HUF)	1,83,43,150	11.72%	1,83,43,150	11.72%
Pranav Bansal	1,38,27,800	8.83%	1,38,27,800	8.83%

17.4 The Company has not declared any dividend for the year ended March 31, 2026 and for the year ended March 31, 2025.

17.5 Details of shares held by promoters

Promoter	No. of shares As at 01 April 2025	Change during the year	No. of shares As at 31 March 2026	% of Total Shares	% change during the year
Anita Gupta	3,08,99,400	-	3,08,99,400	19.74%	0.00%
Arun Gupta	3,07,37,700	-	3,07,37,700	19.63%	0.00%
Arun Kumar Gupta (HUF)	1,83,43,150	-	1,83,43,150	11.72%	0.00%
Pranav Bansal	1,38,27,800	-	1,38,27,800	8.83%	0.00%

Promoter	No. of shares As at 01 April 2024	Change during the year	No. of shares As at 31 March 2025	% of Total Shares	% change during the year
Anita Gupta	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%



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- 17.6 i. The change in promoter shareholding during the pervious year is attributable to the fresh issue of equity shares by the Company.
 ii. 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 2023-24.
 iii. In the financial year 2020-21, the company executed Buy-Back of 8,66,600 equity shares of Rs. 10 each at a Buy-Back price of Rs. 10 each.

18 Other Equity	As at 31 March 2026	As at 31 March 2025
18.1 Reserve and Surplus		
a. Security Premium Account:		
Balance at the beginning of the year	6,900.28	-
Addition during the year	0.07	6,900.28
Deletion during the year	-	-
Balance at the end of the year (A)	6,900.35	6,900.28
b. Retained earnings		
Represents the undistributed surplus of the Company		
Balance at the beginning of the year	4,413.86	2,967.69
Addition during the year	1,263.80	1,246.14
Post Acquisition Share of Parent in Subsidiary's profit/ (loss)	345.63	200.04
Balance at the end of the year (B)	6,023.29	4,413.86
c. Capital Reserve		
Balance at the beginning of the year	608.22	630.66
Adjusted on NCI Disposal	-	22.45
Balance at the end of the year (C)	608.22	608.22
Reserve and Surplus (A+B+C)	13,531.85	11,922.36
18.2 Other comprehensive income		
employee benefit plans and Gain/Loss on investment(net of tax)		
Balances at the beginning of the year	(15.02)	(11.92)
Addition during the year	1.73	(4.32)
Deletion during the year	-	-
Post Acquisition Share of Parent in Subsidiary's OCI	5.38	1.22
Balance at the end of the year	(7.92)	(15.02)
Total - Other Equity	13,523.93	11,907.34

B. Nature and purpose of reserves

(a) **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

(b) **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.

(c) **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 re-measurement of investments.



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- i. 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.
- ii. During the previous 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 from IPO were utilized as per objects as given in the prospectus

Non-controlling interest (NCI)

Non-controlling Interest in Equity	-	65.57
Non-controlling Interest in Pre Reserves	-	305.72
	-	371.29

Post Acquisition Reserve

Opening Balance	-	16.41
Non-controlling Interest in Retained Earnings	-	17.48
Non-controlling Interest in OCI	-	0.27
	-	34.16
NCI Disposed off	-	(405.45)
	-	-

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.

19 Borrowings (Non-current)

Secured

Term Loan

-From Bank	1,163.18	1,222.79
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Vehicle Loan

-From bank	41.29	34.18
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Unsecured

From Body Corporate	40.89	102.61
From Directors	-	0.29
From Others	4.11	4.73

Total	1,249.46	1,364.60
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19.1 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	-	1.81	-	1.81
2027-28	30.00	30.01	76.90	136.92
2028-29	50.00	30.01	76.90	156.92
2029-30	80.00	30.01	76.90	186.92
2030-31	80.00	30.01	76.90	186.92
2031-32	80.00	-	76.90	156.90
2032-33	80.00	-	76.92	156.92
2033-34	80.00	-	-	80.00
Current Maturity	20.00	28.20	38.45	86.66
Grand Total	500.00	150.06	499.89	1,149.96



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

Particulars	Year of Maturity	ROI	(Current Maturities)	2027-2028	2028-2029	2029-2030	2030-2031	TOTAL
Canara Bank Vehicle Loan	May-26	7.85%	0.03	-	-	-	-	0.03
Canara Bank Vehicle Loan	Jan-29	7.50%	0.10	0.15	0.21	-	-	0.46
Canara Bank Vehicle Loan	Jan-29	7.50%	0.61	0.86	1.20	-	-	2.68
Canara Bank Vehicle Loan	May-27	7.50%	3.00	0.54	-	-	-	3.54
Canara Bank Vehicle Loan	Jun-27	7.50%	1.27	0.64	-	-	-	1.91
Canara Bank Vehicle Loan	Feb-30	9.30%	0.65	0.79	0.87	0.95	-	3.27
HDFC Bank Vehicle Loan	Mar-30	9.31%	4.76	5.20	5.68	6.21	-	21.85
HDFC Bank Vehicle Loan	Apr-30	8.80%	0.34	0.37	0.41	0.44	0.04	1.61
HDFC Bank Vehicle Loan	Apr-30	8.80%	0.42	0.45	0.49	0.54	0.05	1.95
HDFC Bank Vehicle Loan	May-30	8.85%	0.26	0.28	0.31	0.33	0.06	1.23
HDFC Bank Vehicle Loan	May-30	9.00%	0.17	0.19	0.21	0.23	0.04	0.84
HDFC Bank Vehicle Loan	May-30	8.85%	0.24	0.27	0.29	0.32	0.06	1.17
HDFC Bank Vehicle Loan	Jul-30	8.82%	0.17	0.18	0.20	0.22	0.08	0.84
HDFC Bank Vehicle Loan	Sep-30	8.35%	0.57	0.62	0.68	0.73	0.39	2.99
HDFC Bank Vehicle Loan	Dec-25	8.25%	0.57	0.61	0.67	0.72	0.52	3.09
HDFC Bank Vehicle Loan	Jan-31	7.95%	1.05	1.14	1.23	1.33	1.20	5.96
Total			14.22	12.30	12.44	12.04	2.42	53.41

Bansal Steel & Power Limited :-

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

Particulars	Total	SBI Term Loan
Total Amount outstanding (including current maturities)	149.88	149.88
Current Maturity	50.00	50.00
2027-28	50.00	50.00
2028-29	49.88	49.88
Period of Maturity		31-Mar-29
Rate of Interest		9.55%

Particulars	Total	HDFC Bank Ltd Car Loan -1	HDFC Bank Ltd Car Loan - 2
Total Amount outstanding (including current maturities)	2.60	0.73	1.87
Current Maturity	0.51	0.14	0.36
2027-28	0.55	0.15	0.40
2028-29	0.60	0.17	0.43
2029-30	0.65	0.18	0.47
2030-31	0.29	0.08	0.21
Period of Maturity		07-Aug-30	07-Aug-30
Rate of Interest		8.35%	8.35%



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19.2

a **From bank**
Term Loan

Bansal Wire Industries Limited (Parent Company)

1. The Company has obtained the sanction of term loan towards the phase -II project at Dadri Gautam Budh Nagar (U.P.) from State Bank of India (SBI) and HDFC Bank Limited (HDFC) of Rs. 500 Million each in the FY 2024-25.

Previously, the Company had obtained sanction of term loan for phase -I project at Dadri of Rs 1000 Million each from SBI and HDFC, the outstanding loan balance with HDFC stand at Rs. 150.06 Million and the remaining dues towards phase-I have been fully repaid 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 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 and M/s Bansal Aradhya Steel Private Limited.

b **Vehicle Loan**

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

20 **Lease liabilities**

Lease liabilities

As at 31 March 2026	As at 31 March 2025
17.46	-
17.46	-

20.1 The Group recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate and has measured right-of-use asset at an amount equal to lease liability.

20.2 The following is the movement in lease liabilities for the year:

Balance at the beginning of the year	-	-
Additions	27.33	-
Finance cost incurred during the year	0.82	-
Payment of lease liabilities	(3.70)	-
Balance at the closing of the year	24.45	-



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20.3 Disclosures as required under Ind-AS 116 "Leases":

Maturity analysis of lease liabilities on Undiscounted basis:

Less than one year	7.89	-
One to five years	17.99	-
More than five years	-	-

21 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Other financial liabilities	346.17	390.52
Total	346.17	390.52

22 Provisions (Non-Current)

	As at 31 March 2026	As at 31 March 2025
Provisions for employee benefits (Refer note 46)		
Provision for gratuity	89.62	69.41
Total	89.62	69.41

23 Deferred Tax (Liability)/ Assets net

	As at 31 March 2026	As at 31 March 2025
Deferred Tax (Liability)/ Assets on account of :		
Liabilities		
Timing difference on account of depreciation and amortisation on property, plant and equipment and intangible assets	(298.15)	(241.48)
Remeasurement Gain/(Loss)	(0.58)	(0.58)
Sub total (i)	(298.72)	(242.06)
Assets		
Preliminary Expenses	0.03	0.05
Provision for employee benefits	24.73	19.55
Provision for doubtful debts	7.93	5.01
Provision for contractual indemnification	-	-
Remeasurement of the net defined benefit liability	2.21	3.65
Unabsorbed Depreciation and Loss	(0.00)	(0.00)
Sub total (ii)	34.90	28.25
Sub total (A)	(263.82)	(213.80)
Deferred Tax (Liability)/ Assets on account of :		
Derivative financial Assets	-	-
Sub total (B)	-	-
Deferred Tax (Liability)/ Assets Net (A+B)	(263.82)	(213.80)

Movement in deferred tax (Liabilities) and assets for the Year ended 31 March 2026 :-

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in OCI	Closing deferred tax asset / (liability)
Deferred Tax (Liability)/ Assets on account of :				
Timing difference on account of depreciation and amortisation on property, plant and equipment and intangible assets	(241.48)	(56.67)	-	(298.15)
Preliminary Expenses	0.05	(0.01)	-	0.03
Provision for employee benefits	19.55	5.18	-	24.73
Provision for doubtful debts	5.01	2.92	-	7.93
Remeasurement of the net defined benefit liability	3.65	-	(1.44)	2.21



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Remeasurement Gain/(Loss)	(0.58)	-	0.00	(0.58)
Unabsorbed Depreciation and Loss	(0.00)	-	-	(0.00)
Sub total (A)	(213.80)	(48.58)	(1.44)	(263.82)
Deferred Tax (Liability)/ Assets on account of :				
Derivative financial Assets	-	-	-	-
Sub total (B)	-	-	-	-
Deferred Tax (Liability)/ Assets Net (A+B)	(213.80)	(48.58)	(1.44)	(263.82)

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Deferred Tax (Liability)/ Assets on account of :				
Timing difference on account of depreciation and amortisation on property, plant and equipment and intangible assets	(181.01)	(60.47)	-	(241.48)
Preliminary Expenses	-	0.05	-	0.05
Provision for employee benefits	13.45	6.10	-	19.55
Provision for doubtful debts	7.39	(2.38)	-	5.01
Provision for contractual indemnification	-	-	-	-
Remeasurement of the net defined benefit liability	2.69	-	0.97	3.65
Remeasurement Gain/(Loss)	(0.27)	-	(0.31)	(0.58)
Financial assets measured at amortised cost	-	-	-	-
Unabsorbed Depreciation and Loss	36.03	(36.03)	-	(0.00)
Sub total (A)	(121.73)	(92.73)	0.65	(213.80)
Deferred Tax (Liability)/ Assets on account of :				
Derivative financial Assets	-	-	-	-
Sub total (B)	-	-	-	-
Deferred Tax (Liability)/ Assets Net (A+B)	(121.73)	(92.73)	0.65	(213.80)

24 Borrowings (Current)

Secured

	As at 31 March 2026	As at 31 March 2025
-From Bank	4,100.79	4,632.72
Current maturities of long term borrowings (Refer note 19.1)	151.38	83.14

Unsecured

From Body Corporate	20.50	-
	4,272.67	4,715.86

24.1 From bank

Bansal Wire Industries Limited(Parent Company)

The Company is availing the working capital facility, funded and non funded, under the consortium arrangement in which State Bank of India is a lead bankers and Canara bank, HDFC Bank Ltd. & ICICI Bank Limited are Member Banker and Facility Secured with first pari-passu charge-Hypothecation of Raw Material, work - in -process, & finished goods, book debts & other current assets, both present and future, ,all movable fixed sssets of Borrower, both present and future,and B-3, B-5, B-6, Loni Road Site-2 , Ghaziabad, B-35, Rajendra Nagar , Industrial Estate ,Ghaziabad, UP India and second pari-passu charge of Industrial property situated at Village Bishodo Dadri. Further State Bank of India and HDFC Bank Ltd. have first pari pasu charge of Industrial property situated at Village Bishodo Dadri.

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 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 and M/s Bansal Aradhya Steel Private Limited.

25.0 Lease liabilities (Current)

Lease liabilities

As at 31 March 2026	As at 31 March 2025
6.99	-
6.99	-

26 Trade payables

Total outstanding dues of micro enterprises and small enterprises (Refer note no 26.1)

Total outstanding dues to creditors other than micro enterprises and small enterprises

Total

As at 31 March 2026	As at 31 March 2025
90.58	85.86
3,594.80	1,786.67
3,685.38	1,872.53

Trade payables ageing schedule is as follows:

Particulars	As at 31 March 2026					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	90.58	-	-	-	90.58	
(ii) Undisputed-Others	3,578.24	16.47	-	0.10	3,594.80	
(iii) Disputed dues- MSME	-	-	-	-	-	
(iv) Disputed dues- others	-	-	-	-	-	
Total	3,668.82	16.47	-	0.10	3,685.38	

Particulars	As at 31 March 2025				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	85.86	-	-	-	85.86
(ii) Undisputed-Others	1,786.56	0.11	-	-	1,786.67
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	1,872.41	0.11	-	-	1,872.53

26.1 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, 2026 and March 31, 2025

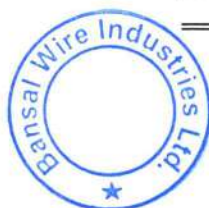
27 Other financial liabilities (Current)

Employees related payables

Other financial liabilities

Total

As at 31 March 2026	As at 31 March 2025
122.39	93.05
653.52	157.40
775.91	250.46



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27.1 Employees related payables includes payables related to employees such as Bonus & director remuneration.

28 Provisions (Current)	As at 31 March 2026	As at 31 March 2025
'Provision for gratuity (Refer note 46)	14.79	9.54
'Provision for Leave Encashment (Refer note 28.1)	2.62	2.37
Total	17.41	11.91

28.1 The company pays leave encashment on an actual basis, and there is no provision for carrying forward leave to the next year.

29 Current tax liabilities (net)	As at 31 March 2026	As at 31 March 2025
Income tax liability (current year)	105.19	-
Less: Income tax paid	(100.18)	-
Total	5.01	-

30 Other current liabilities	As at 31 March 2026	As at 31 March 2025
Advance from customers	84.44	54.47
Statutory dues	43.14	38.84
Other credit Balances	4.31	4.92
Total	131.90	98.23

31 Revenue from operation	Year ended 31 March 2026	Year ended 31 March 2025
<u>Sale of Product</u>		
Domestic Sale	37,512.32	31,495.38
Export Sale	3,693.51	3,288.07
<u>Supply of Services</u>		
Job Work /Service Charges	2.64	0.75
<u>Other Operating Revenue</u>		
Sale of Scrap	158.16	182.27
Other Sales	174.01	52.79
Duty Drawback Received on Exports	54.72	48.76
Income of RoDTEP License received against	2.51	3.66
Total	41,597.86	35,071.68

32 Other income	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on		
- Fixed deposits	6.35	22.22
- Others	12.04	9.64
- Income Tax Refund	2.10	-
- Interest Recived On Security - Rent	1.88	-
Gain on foreign exchange fluctuation (net)	109.79	55.62
Allowance for expected credit Loss Recovery	-	6.79
ROYALTY & TRADEMARK	1.20	-
Miscellaneous income	-	0.19
Total	133.36	94.46



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33 Cost of materials consumed**Raw materials Consumed**

Opening stock
Add: Purchases during the year

Less: Closing stock
Total

Year ended 31 March 2026	Year ended 31 March 2025
2,272.40	1,265.12
32,515.84	29,788.82
34,788.23	31,053.93
2,306.20	2,272.40
32,482.03	28,781.54

34 Changes in inventories of Finished Goods, Stock in Trade and Work in Progress**Finished goods and stock in trade**

Opening stock
Less: Closing stock

Work in progress

Opening stock
Less: Closing stock

Finished Goods, Stock in Trade and Work in Progress

Year ended 31 March 2026	Year ended 31 March 2025
1,325.02	819.86
1,600.66	1,325.02
(275.64)	(505.16)
1,616.60	580.44
1,936.21	1,616.60
(319.62)	(1,036.16)
(595.26)	(1,541.31)

35 Employee benefits expense

Salaries, wages and bonus
Contribution to provident and other funds
Gratuity (refer note 46)
Employee compensation expense
Staff welfare expenses

Total

Year ended 31 March 2026	Year ended 31 March 2025
1,645.32	1,277.62
98.18	82.01
24.63	20.37
18.24	15.71
52.48	40.96
1,838.86	1,436.66

35.1 For Managerial Remuneration refer Related Party Disclosure in Note No. 45**36 Finance Costs****Interest Expenses**

Interest to Bank
Interest to Others
Interest on lease liabilities

Other Borrowing Costs

Bank Charges & Commission

Total

Year ended 31 March 2026	Year ended 31 March 2025
457.02	243.82
71.36	62.82
0.82	-
35.13	48.27
564.32	354.91

37 Depreciation and amortisation expense

Depreciation on property, plant and equipment
Amortisation of intangible assets
Depreciation on ROU Assets

Total

Year ended 31 March 2026	Year ended 31 March 2025
566.56	296.78
0.52	1.02
4.72	2.10
571.80	299.89

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

38 Other expenses

Manufacturing Expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Stores & Spares Consumed	903.45	757.62
Packing Material Consumed	183.87	153.84
Generator Maintenance	25.60	16.30
Electrical Repair & Maintenance	38.10	8.27
Machinery Maintenance	49.13	22.76
Job Work Charges	701.04	505.98
Electricity & Power Charges	1,917.85	1,530.42
Building Maintenance Expenses	2.13	1.32
Pollution Control Expenses	15.13	12.30
Testing Charges	6.69	5.10
Rent on Machinery	6.20	6.58
Water Charges	18.48	17.38
Lease Rent Paid (DG Set & Transformer)	0.58	0.62
Other Manufacturing Expenses	6.72	5.21

3,874.98 3,043.70

Administrative, Selling & Distribution Expenses

Administration Charges on P.F.	5.86	4.35
Advertisement Expenses	1.70	1.42
Provision for Credit Impaired Recoverable - Increased	13.85	-
Auditors Remuneration (Refer note 43)	3.88	3.79
Sundry Balance Written Off	0.97	0.42
Brokerage & Commission	23.88	61.05
Sales Promotion Expenses	48.09	38.35
Electricity Charges	5.61	4.20
Guarantees charges	12.48	23.46
Cartage Outward	455.98	318.75
Conveyance & Travelling Expenses	37.00	24.57
Corporate Social Responsibility Expenses	26.70	28.25
Insurance Charges	12.09	10.53
Legal & Professional Expenses	46.53	43.61
Miscellaneous Expenses	100.48	38.92
Office Expenses	12.07	9.45
Preliminary Expense	-	0.22
Postage & Telegram	1.88	1.93
Printing & Stationary	6.03	5.93
Rates, Fees & Taxes	7.46	6.61
Rent Paid	19.43	20.52
Security Services Expenses	32.98	27.15
Telephone Expenses	5.23	4.07
VAT, GST and Excise Demand	5.43	1.07
Vehicle Maintenance	9.50	7.11
Web Designing	0.72	1.12

895.82 686.87

Total

4,770.80 3,730.58

39 Exceptional Items

Profit/ (loss) on Sale of Property, plant and equipment
Impact on gratuity due to new labour laws (Refer note 39.1)

Year ended 31 March 2026 Year ended 31 March 2025

0.51 (1.37)

(14.69)



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Loss due to Fire (Refer note 39.2)

(15.41)

-

(29.59)

(1.37)

39.1

On November 21, 2025, the Government of India has implemented four new Labour Codes (the "Labour Codes"), including the Code on Wages, 2019, which amended the definition of "Wages". The Company carried out the actuarial valuation of gratuity and recorded a past service cost of Rs. 14.69 million for the year ended March 31, 2026.

39.2

A fire incident occurred in the C Shed in the Dadri Unit of the company on October 2, 2025. The Shed was under trial at the time of said incident. However, the entire plant was covered under fire insurance with SBI General Insurance Company Limited, except, the inventory of finished goods stored at the location. The assessment of the value of insurance claim has not been finalized by the insurance company for capital assets which are either lost or not in usable condition due to repairs as of the date of approval of the financial statements. As specified in Insurance Policy, these assets are either replaceable or repairable under insurance claim. Consequently, depreciation on such plant and machinery situated in c-shed has not been charged in the financial statements. Further, the management estimates an amount of Rs. 15.4 millions as loss on inventory however no physical verification has been made by the management of the company due to restrictions in the fire area of the premises by the Insurance company. The management assures that there was no operational disruption, and production at the other part of unit which continues without interruption.

40 Income-tax

The income tax expense consists of the following:

	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	439.35	473.73
MAT Credit Adjusted	-	64.06
Earlier Year Tax	(28.28)	8.32
Deferred tax	48.58	92.73
Total tax expense	459.66	638.84

41 Items that will not be reclassified to profit or loss

Gratuity		
Remeasurement of the net defined benefit liability (A)	7.91	(4.38)
Remeasurement gain/ (loss) on investment		
Remeasurement gain/ (loss) on Mutual funds (B)	0.63	0.89
Total C = (A+B)	8.54	(3.49)
Income Tax Effect on the above (D)	(1.44)	0.65
Total Other Comprehensive Income(D-C)	7.10	(2.83)

42 Earnings/(loss) per share

	Year ended 31 March 2026	Year ended 31 March 2025
Profit for the year for basic/diluted earning per share (A)	1,609.42	1,446.18
Weighted-average number of equity shares outstanding during the year for calculation of basic earning per share (B)	15,65,55,952	14,85,82,921
Weighted-average number of equity shares outstanding during the year for calculation of ...	15,65,55,952	14,85,82,921
Nominal Value of Equity Shares (₹)	5	5
Basic earning per share (A/B) in Rs.	10.28	9.73
Diluted earning per share (A/C) in Rs.	10.28	9.73

43 Payment to auditors

For Holding Company

	Year ended 31 March 2026	Year ended 31 March 2025
Statutory Audit Fees	2.60	2.60
Transfer Pricing Audit	0.10	0.10
Tax Audit fee	0.10	0.10
Cost Audit Fees	0.15	0.08
Cost Audit Fees For Prior Period	0.08	-



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Fees for other Work	0.21	0.41
Secretarial Audit fees	0.15	0.03

For Subsidiaries

Statutory Audit Fees	0.30	0.30
Secreterial Audit Fees	0.02	0.02
Tax Audit fee	0.10	0.10
Cost Audit Fees	0.05	0.06
	3.86	3.79



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44 Expenditure on Corporate Social Responsibility

	Year ended 31 March 2026	Year ended 31 March 2025
i. Amount required to be spent by the Company during the year	31.04	24.48
ii. Amount of expenditure incurred	26.70	28.25
Construction/acquisition of any asset	-	-
On purposes other than above	26.70	28.25
iii. Excess / (Shortfall) for the year	(4.34)	3.77
iv. Total of previous year Excess / (shortfall) eligible for set off	6.15	2.37
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	0.20	NA
viii. where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA
ix. Excess amount spend for the year (According to the Subsection 3 of Section 135 of Companies Act-2013, the Company may set off the excess amount spend against the amount required to be spent in immediate succeeding three Financial Years)	1.81	6.15

According to the provisions of Section 135 of Companies Act 2013, during the Financial Year 2025-26; the group is required to spend an amount of Rs. 31.04 millions. However, the group has spent an amount of Rs. 26.70 million in the current financial year (after considering the excess amount of Rs. 6.15' 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.

45 Related Party Transactions

A) Related parties where control exists

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

Description of relationship	Name of the party
(ii) Directors	
Bansal Wire Industries Limited (Parent Entity)	



1
2

Name
Arun Gupta
Pranav Bansal



Designation
Chairman & Whole Time Director
Managing Director & CEO

3	Umesh Kumar Gupta	Whole Time Director & COO
4	Satish Prakash Aggarwal	Independent Director
5	Sunita Bindal	Independent Director
6	Ritu Bansal	Independent Director
7	Piyush Tiwari	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
5	Yogesh Oberai	Director
6	Umesh Kumar Gupta	Director
7	Satish Prakash Aggarwal	Independent Director

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	Chief Financial Officer
2	Sumit Gupta	Company Secretary & Compliance officer

Bansal Steel & Power Limited (Wholly owned Subsidiary Entity)

1	Ghanshyam Das Gujrati	Chief Financial Officer
2	Anshika Gupta	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

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

Bansal High Carbons Private Limited



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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
15	BPL Life Science Pvt Ltd
16	SS Bansal Charitable Foundation
17	Shyam Sunder Arun Kumar Prop. Arun Kumar Gupta (HUF)

B) Transactions with related Parties

With Bansal Wire Industries Limited (Parent Entity)

Balaji Wires Private Limited

	As at 31 March 2026	As at 31 March 2025
Sales	417.60	656.03
Sales (Others)	0.34	5.45
Purchase	37.80	754.61
Purchase (Other Items)	1.84	2.99
Fixed Asset (Purchased)	174.27	313.84
Fixed Asset (Sold)	0.07	2.01
Job Work Charges Paid	395.15	330.01
Service Charges Received	0.49	0.60
Corporate Guarantee Fee Paid	14.90	12.60
Rent Paid	-	0.12
Lease Rent Paid (DG Set)-Dadri	0.24	0.36

Bansal Aradhya Steel Private Limited

Sales	293.29	62.35
Sales (Others)	12.34	0.45
Purchase	1,723.84	1,893.56
Purchase (Other Items)	0.55	0.10



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Fixed Asset (Purchase)	5.45	5.56
Fixed asset (Sold)	2.57	-
Royalty & Trademark	1.20	-
Bansal Enterprises Inc		
Sales	595.24	375.99
Sales/Business Promotion Expenses	-	0.65
Commission on Sales	28.19	8.01
Bansal High Carbons Private Limited		
Sales	4.50	778.04
Sales (Others)	0.62	0.86
Purchase	178.43	3,440.33
Purchase (Other Items)	1.59	0.83
Fixed Asset (Purchased)	14.71	249.03
Job Work Charges Paid	263.15	137.56
Corporate Guarantee Fee Paid	14.90	12.60
Rent Paid	0.24	0.12
Manglam Wires Private Limited		
Sales	0.11	1.75
Sales (Others)	0.85	0.19
Purchase Other	0.06	-
Job work charges paid	38.02	33.86
Paramhans Wires Private Limited		
Sales	290.19	229.10
Sales (Others)	-	0.14
Purchase	12.61	-
Purchase (Other Items)	0.01	0.05
Shyam Sunder Arun Kumar Prop. Arun Kumar Gupta (HUF)		
Sales	185.93	1.28
Purchase	0.24	0.15
Kuntek Fastners Private Limited		
Sale	30.85	13.15



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Stewols Bansal India Private Limited

Sales	121.68	-
Purchase	0.42	-
Purchase (Other Items)	0.11	-

S S BANSAL CHARITABLE FOUNDATION

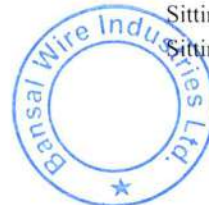
Charity & Donation (CSR)	0.20	-
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BPL Life Science Pvt Ltd

Sales	0.02	-
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* Above figures are exclusive of GST wherever applicable

Bansal Strips Pvt. Ltd	Interest paid	6.01	10.24
Bansal Strips Pvt. Ltd	Loan Repaid	66.65	-
Manishi Towers Pvt Ltd	Interest paid	0.01	1.70
Manishi Towers Pvt Ltd	Loan Repaid	0.58	-
Shyam Sunder Arun Kumar Pvt. Ltd.	Interest paid	0.34	1.90
Shyam Sunder Arun Kumar Pvt. Ltd.	Loan Repaid	0.58	-
Anita Gupta	Interest paid	-	3.25
Pranav Bansal	Interest paid	-	0.93
Sonakshi Bansal	Interest paid	-	1.02
Arun Kumar Gupta (HUF)	Interest paid	-	0.98
Arun Kumar Gupta (HUF)	Loan Repaid	0.62	-
Arun Gupta	Interest paid	0.01	3.60
Arun Gupta	Rent paid	6.00	6.00
Arun Gupta	Director remuneration	24.00	24.00
Arun Gupta	Loan Repaid	0.30	-
Pranav Bansal	Director remuneration	26.40	26.40
Umesh Kumar Gupta	Director remuneration	3.60	3.60
Saurabh Goel	Sitting fees	-	0.09
Satish Prakash Agarwal	Sitting fees	0.11	0.14
Sunita Bindal	Sitting fees	0.10	0.09
Ritu Bansal	Sitting fees	0.07	0.04
Piyush Tiwari	Sitting fees	0.02	0.02



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Ghanshyam Das Gujrati	Short-term employee benefits	4.56	5.34
Sumit Gupta	Short-term employee benefits	1.49	1.75
Gaurav Gupta	Short-term employee benefits	2.40	2.40

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

Bansal Enterprises Inc.	385.04	230.75
Bansal Aradhya Steel (P) Ltd.	259.56	-
Paramhans Wires Pvt. Ltd.	-	63.20
Balaji Wires Private Limited	45.38	-
Bansal High Carbons Private Limited	50.70	-
Shyam Sunder Arun Kumar Prop. Arun Kumar Gupta (HUF)	31.48	9.06
Manglam Wires Pvt. Ltd.	0.62	-
Kuntek Fasteners Private Limited	-	7.62
BPL Life Science Pvt Ltd	0.02	-
Stewols Bansal India Private Limited	75.48	-

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

Manglam Wires Pvt. Ltd.	-	0.27
Manishi Towers Pvt. Ltd.	0.07	0.29
Bansal Aradhya Steel (P) Ltd.	-	6.85
Bansal Strips Pvt Ltd	35.42	96.66
Arun Gupta Loan	-	0.29
Arun Kumar Gupta (HUF) Loan	-	0.62
Pranav Bansal	1.14	0.85
Satish Prakash Aggarwal	0.04	-
Ritu Bansal	0.02	-
Sunita Bindal	0.04	-
Paramhans Wires Pvt. Ltd.	7.60	-
Bansal High Carbons Private Limited	-	148.52
Arun Gupta	1.81	1.25
Shyam Sunder Arun Kumar Pvt. Ltd.	5.39	5.66
Balaji Wires Private Limited	-	102.56
Gaurav Gupta	0.17	0.17



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Ghanshyam Das Gujrati	0.26	0.00
Sumit Gupta	0.18	0.06
Umesh Kumar Gupta	0.22	0.23

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

	Year ended 31 March 2026	Year ended 31 March 2025
Bansal Steel & Power Limited		
Sales	528.62	1,022.04
Sales (Others)	3.93	4.58
Purchase	11,588.90	4,296.33
Purchase (Other Items)	7.29	12.76
Fixed Asset (Sold)	9.11	21.97
Fixed Asset (Purchase)	7.62	74.30
Job Work Charges Paid	13.08	741.51
Service Charges Received	0.42	0.24
Interest on Loan	19.35	44.32
Corporate Guarantee Charges Received	1.25	-
Royalty & Trademark	1.20	-
Loan Repayment Received	937.08	-
BWI Steel Private Limited		
Interest on Loan	33.67	5.48
Loan Given	45.00	-
Advance Given	3.65	-

Bansal Steel & Power Limited (Subsidiary Company)

Transactions with related Parties

Bansal High Carbons Private Limited	Purchase	5.45	507.96
	Purchase-Other Items	-	0.20
	Purchase-Fixed Assets	-	0.23
	Loan Taken	30.50	-
	Loan Repayment	30.50	-



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	Corporate Guarantee Charges	3.04	2.75
Balaji Wires Private Limited	Sales	0.55	92.02
	Sales (Other Items)	0.57	0.98
	Purchase	-	2.45
	Purchase (Other Items)	1.43	0.83
	Purchase of Fixed Assets	0.44	0.99
	Loan Taken	80.00	-
	Loan Repayment	80.00	-
Paramhans Wires Pvt. Ltd.	Sales	8.54	0.05
	Sales (Other Items)	0.73	1.20
	Purchase	2.74	0.50
	Purchase(Others)	0.24	0.06
	Purchase of Fixed Assets	-	0.15
	Sale of Fixed Assets	0.81	-
	Job work income	0.07	-
Bansal Aradhya Steel Private Limited	Purchase-Other	0.03	-
	Corporate Guarantee Charges	3.04	-
	Corporate Guarantee Income	5.43	-
Kuntek Fasteners Private Limited	Sales	3.49	-
	Fixed Assets Sold	0.42	-
	Purchase-Other	0.01	-
Manglam Wires Private Limited	Purchase-Other	0.06	-

* Above figures are exclusive of GST wherever applicable

Arun Gupta
Pranav Bansal
Anshika Gupta
Pranav Bansal



Rent	3.69	3.69
Rent	3.97	3.97
Salary	0.73	0.72
Director's Remuneration	18.00	12.00

Sonakshi Bansal

Director's Remuneration

18.00

7.45

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

Balaji Wires Private Limited
Bansal Aradhya Steel Private Limited
Paramhans Wires Private Limited

0.49

2.76

8.66

-

-

-

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

Bansal High Carbons Private Limited
Paramhans Wires Private Limited
Sonakshi Bansal
Pranav Bansal
Anshika Gupta

3.47

-

-

-

-

-

0.37

0.30

0.50

0.05

46 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 2026	Year ended 31 March 2025
46.84	35.62
16.39	11.61
63.22	47.23

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 2026	As at 31 March 2025
57.84	42.54
13.28	8.44
71.12	50.98

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

As at 31 March 2026	As at 31 March 2025
50.98	38.01
10.71	7.89
13.82	-
3.56	2.75



Benefits paid	(5.66)	(3.43)
Actuarial loss/(gain)	(2.31)	5.77
Present value of defined benefit obligation as at the end of the year	71.12	50.98

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

	As at 31 March 2026	As at 31 March 2025
Current service cost	10.71	7.89
Past service cost (Refer note 39)	13.82	-
Interest cost	3.56	2.75
Net impact on profit (before tax)	28.10	10.64
Actuarial loss/(gain) recognised during the year	(2.31)	5.77
Amount recognised in total comprehensive income	25.79	16.40

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

	As at 31 March 2026	As at 31 March 2025
Actuarial (gain)/loss from change in financial assumption	(4.98)	0.97
Actuarial (gain)/loss from experience adjustment	2.68	4.80
Total actuarial (gain)/loss	(2.31)	5.77

(v) **Actuarial assumptions**

Description

	As at 31 March 2026	As at 31 March 2025
Discount rate	7.78%	7.23%
Rate of increase in compensation levels	4.50%	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)	4.86	5.97
Average Age (in years)	37.55	39.16
Average future service (in years)	22.45	20.84
Weighted average duration	12.10	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.
- (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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(vi) **Sensitivity analysis for gratuity liability**

Impact of change in discount rate

Present value of obligation at the end of the year

- Impact due to increase of 0.5 %

- Impact due to decrease of 0.5 %

Impact of change in salary increase

Present value of obligation at the end of the year

- Impact due to increase of 0.5 %

- Impact due to decrease of 0.5 %

	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the end of the year	71.12	50.98
- Impact due to increase of 0.5 %	(2.43)	(1.99)
- Impact due to decrease of 0.5 %	2.61	2.15
Present value of obligation at the end of the year	71.12	50.98
- Impact due to increase of 0.5 %	2.65	2.18
- Impact due to decrease of 0.5 %	(2.49)	(2.03)

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**

0 to 1 Year

1 to 2 Year

2 to 3 Year

3 to 4 Year

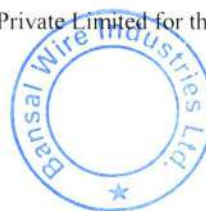
4 to 5 Year

5 to 6 Year

6 Year onwards

	As at 31 March 2026	As at 31 March 2025
0 to 1 Year	13.28	8.44
1 to 2 Year	5.51	1.61
2 to 3 Year	3.89	2.60
3 to 4 Year	4.23	1.95
4 to 5 Year	3.58	1.89
5 to 6 Year	3.64	1.85
6 Year onwards	36.99	32.65

The Company has obtained the Actuarial Valuation from M/s Charan Gupta Consultants Private Limited for the year ended 31st March 2026 to bring the provision for employee benefits in line with IndAS 19 requirements.



Wholly owned Subsidiary -BSPL**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

As at 31 March 2026	As at 31 March 2025
24.74	24.78
9.09	8.80
33.83	33.59

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 2026	As at 31 March 2025
31.78	26.87
1.51	1.10
33.29	27.96

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

Actuarial loss/(gain)

Present value of defined benefit obligation as at the end of the year

As at 31 March 2026	As at 31 March 2025
27.96	20.15
8.45	8.27
0.87	-
1.90	1.46
(0.29)	(0.52)
(5.61)	(1.39)
33.29	27.96

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

Current service cost

Past service cost

Interest cost

Net impact on profit (before tax)

Actuarial loss/(gain) recognised during the year

As at 31 March 2026	As at 31 March 2025
8.45	8.27
0.87	-
1.90	1.46
11.22	9.73
(5.61)	(1.39)



Amount recognised in total comprehensive income

5.61

8.34

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

Actuarial (gain)/loss from change in financial assumption

(1.71)

1.15

Actuarial (gain)/loss from experience adjustment

(3.89)

(2.54)

Total actuarial (gain)/loss

(5.61)

(1.39)

(v) Actuarial assumptions

Description

Discount rate

7.32%

6.80%

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

100% of IALM

(2012-14)

(2012-14)

Average Past Service (in years)

2.89

2.23

Average Age (in years)

34.21

33.18

Average future service (in years)

25.79

26.82

Notes:

(a) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.

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

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

(vi) Sensitivity analysis for gratuity liability

Impact of change in discount rate

Present value of obligation at the end of the year

33.29

27.96

- Impact due to increase of 0.5 %

(1.59)

(1.43)

- Impact due to decrease of 0.5 %

1.73

1.56

Impact of change in salary increase

Present value of obligation at the end of the year

33.29

27.96

- Impact due to increase of 0.5 %

1.72

1.58



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- Impact due to decrease of 0.5 %

(1.61)

(1.46)

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

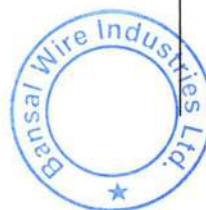
Year	As at 31 March 2026	As at 31 March 2025
	Amount	Amount
0 to 1 Year	1.51	1.10
1 to 2 Year	1.41	1.09
2 to 3 Year	2.03	1.28
3 to 4 Year	1.67	1.67
4 to 5 Year	1.59	1.31
5 to 6 Year	1.50	1.28
6 Year onwards	23.59	20.24

47 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 2026	As at 31 March 2025
Financial assets measured at amortised cost:			
Investment	6	12.29	11.66
Other financial assets	8 & 14	287.49	262.34



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Trade receivables	11	5,942.48	4,755.89
Cash and cash equivalents	12	20.98	16.96
Bank balances other than above	7 & 13	71.55	60.50
Total		6,334.79	5,107.34
Financial liabilities measured at fair value through profit or loss:			
Financial liabilities measured at amortised cost:			
Borrowings	19 & 24	5,522.13	6,080.46
Lease liability	20 & 25	24.45	-
Other financial liabilities	27 & 21	1,122.08	640.98
Trade payables	26	3,685.38	1,872.53
Total		10,354.04	8,593.97

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;

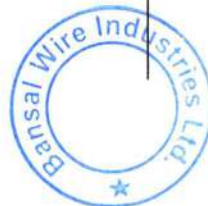
Level 2: Directly (i.e., as prices) or indirectly (i.e., derived from prices) observable market inputs, other than Level 1 inputs; and

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 2026	Level	Carrying value	Fair value	Reference
Financial assets				
Investment	3	12.29	12.29	refer note 'd'
Other financial assets	3	287.49	287.49	refer note 'a'
Trade receivables	3	5,942.48	5,942.48	refer note 'a'
Cash and cash equivalents	3	20.98	20.98	refer note 'a'
Bank balances other than above	3	71.55	71.55	refer note 'a'



Financial liabilities				
Borrowings	3	5,522.13	5,522.13	refer note 'b and c'
Lease Liability	3	24.45	24.45	refer note 'c'
Other financial liabilities	3	1,122.08	640.98	refer note 'a'
Trade payables	3	3,685.38	3,685.38	refer note 'a'

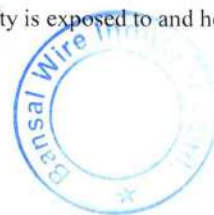
As at 31 March 2025	Level	Carrying value	Fair value	Reference
Financial assets				
Investment	3	11.66	11.66	refer note 'd'
Other financial assets	3	262.34	262.34	refer note 'a'
Trade receivables	3	4,755.89	4,755.89	refer note 'a'
Cash and cash equivalents	3	16.96	16.96	refer note 'a'
Bank balances other than above	3	60.50	60.50	refer note 'a'
Financial liabilities				
Borrowings	3	6,080.46	6,080.46	refer note 'b and c'
Lease Liability	3	-	-	refer note 'c'
Other financial liabilities	3	640.98	640.98	refer note 'a'
Trade payables	3	1,872.53	1,872.53	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.

(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:

Basis of categorisation	Asset class exposed to credit risk	
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 loss



High credit risk	Trade receivable	Trade receivables - Life time expected credit loss or specific provision whichever is higher
------------------	------------------	--

Financial assets that expose the entity to credit risk –

Particulars	As at 31 March 2026	As at 31 March 2025
Low credit risk		
Investments	12.29	11.66
Trade receivables net of Credit Impairment	5,942.48	4,755.89
Cash and cash equivalents	20.98	16.96
Bank balances other than above	71.55	60.50
Other financial assets	287.49	262.34
High credit risk		
Trade receivables Credit Impairment	31.50	17.65
Total	6,366.29	5,124.99

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.

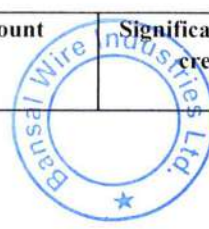
As at 31 March 2026	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of loss allowance
Investments	12.29	-	-	12.29
Cash and cash equivalents	20.98	-	-	20.98
Bank balances other than above	71.55	-	-	71.55
Other financial assets	287.49	-	-	287.49

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	262.34	-	-	262.34

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

As at 31 March, 2025 and 31 March, 2026, 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 2026	Gross carrying amount	Significant increase in credit risk	Allowance for expected credit losses	Carrying amount net of loss allowance
---------------------	-----------------------	-------------------------------------	--------------------------------------	---------------------------------------



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Between one to six month overdue	5,938.98	20.77	2.84	5,915.37
Between six month to one year overdue	14.83	-	8.48	6.34
Greater than one year overdue	20.17	-	20.17	0.00
Total	5,973.98	20.77	31.50	5,921.71

As at 31 March 2025	Gross carrying amount	significant increase in credit risk	Allowance for expected credit losses	Carrying amount net of loss allowance
Between one to six month overdue	4,757.41	21.96	3.15	4,732.29
Between six month to one year overdue	5.33	-	3.70	1.63
Greater than one year overdue	10.79	-	10.79	-
Total	4,773.54	21.96	17.65	4,733.92

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

Reconciliation of loss allowance	Trade receivables
Loss allowance As at 01 April 2024	24.44
Charge in statement of profit and loss	-6.79
Bad debts write off during the year	-
Loss allowance As at 01 April 2025	17.65
Charge in statement of profit and loss	13.85
Bad debts write off during the year	-
Loss allowance As at 31 March 2026	31.50

C.2 Liquidity risk

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

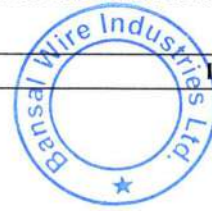
Management monitors rolling forecasts of the Group liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

(a) Maturities of financial liabilities

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

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

As at 31 March 2026	Less than 1 year	More than 1 years	Total
---------------------	------------------	-------------------	-------



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Non-derivatives			
Borrowing	4,272.67	1,249.46	5,522.13
Lease liability	6.99	17.46	24.45
Trade payables	3,668.82	16.56	3,685.38
Other financial liabilities	775.91	346.17	1,122.08
Total	8,724.39	1,629.65	10,354.04

As at 31 March 2025	Less than 1 year	More than 1 years	Total
Non-derivatives			
Borrowing	4,716	1,364.60	6,080.46
Lease liability	-	-	-
Trade payables	1,872.41	0.11	1,872.53
Other financial liabilities	250.46	390.52	640.98
Total	6,838.73	1,755.23	8,593.97

C.3 Market risk

(a) Foreign currency risk

The Group 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:

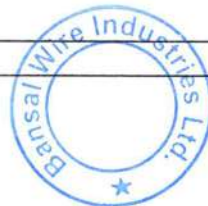
Particulars	As at 31 March 2026		As at 31 March 2025	
	Foreign currency	Indian currency	Foreign currency	Indian currency
Parent Company				
Advance for Capital Goods				
USD	0.39	35.75	1.57	132.00
EUR●	0.04	4.13	0.00	0.44
GBP	-	-	0.01	0.71
Payable to Suppliers/Creditors				
USD	0.66	62.69	0.50	43.21
EUR●	0.06	6.36	0.05	4.23



GBP	-	-	0.01	0.72
Trade receivables				
USD	5.89	550.75	5.28	449.40
EURO	4.25	453.61	3.34	303.74
GBP	0.66	81.61	0.31	33.92
Advance from Customers				
USD	0.28	24.57	0.14	11.47
EURO	0.02	1.93	0.20	17.43
<u>Wholly Owned Subsidiary-BSPL</u>				
Payable to Supplier				
USD	-	-	0.01	0.87
EURO	-	-	0.00	0.09
Advance to Suppliers				
USD	0.01	0.71	0.00	0.28
EURO	0.01	0.75	-	-

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 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2025
Parent Company				
USD - Increase/decrease by 5.00%	24.40	(24.40)	20.31	(20.31)
EURO - Increase/decrease by 5.00%	22.36	(22.36)	14.98	(14.98)
GBP - Increase/decrease by 5.00%	4.08	(4.08)	1.66	(1.66)
BSPL				
USD - Increase/decrease by 5.00%	-	-	0.04	(0.04)
EURO - Increase/decrease by 5.00%	-	-	0.00	(0.00)
Total	50.85	(50.85)	36.99	(36.99)



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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, 2026 and March 31, 2025, 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.

48 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 2026	As at 31 March 2025
Total borrowings (including current maturities of long term debt)	5,522.13	6,080.46
Less: Cash and cash equivalents	20.98	16.96
Net debt (A)	5,501.15	6,063.50
Total equity (B)	14,306.71	12,690.12
Equity and net debt (C=A+B)	19,807.87	18,753.62
Gearing ratio (A/C)	0.28	0.32

49 Derivative contracts entered into by the Company and outstanding as on March 31, 2026 and March 31, 2025 for hedging foreign currency risks:

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

Nature of derivative	Type	As at 31 March 2026		As at 31 March 2025	
		No. of Contracts	Foreign currency	No. of Contracts	Foreign currency
Forward covers					
USD/INR	Sell	43	3.25	39	3.06
EURO/INR	Sell	61	3.51	31	2.05



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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount	Foreign currency	Amount	Foreign currency
Export trade receivables				
In USD	246.42	2.64	188.79	2.22
In GBP	81.61	0.66	33.92	0.31
In EURO	78.26	0.73	106.75	1.17
In INR	5.00	-	5.00	-
Total	411.29	4.03	334.46	3.70

49.3 Earnings in foreign currency (accrual basis)

Particulars	As at 31 March 2026	As at 31 March 2025
Export of Goods	3,693.51	3,288.07
<i>FOB value for the export has been considered.</i>		

49.4 Expenditure in foreign exchange (accrual basis)

Particulars	As at 31 March 2026	As at 31 March 2025
Repair and maintenance	0.36	-
Legal and professional charges	4.47	2.70
Technical Service Charges	4.52	0.98
Business promotion	25.96	17.38
Miscellaneous expenses	0.31	0.18
Commission on Sale	19.25	14.37
Freight & Forwarding	3.67	2.30
Traveling expenses	7.56	23.48
Interest Paid*	8.40	4.72
Total	74.50	66.13

*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.



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49.5 Value of imports on CIF basis

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Goods	501.30	528.20
Repair and Maintenance	0.36	1.48
Raw Material	25.40	67.68
Consumables Stores	73.05	34.26
Total	600.11	631.62

50 Revenue from Contracts with the Customers

(a) Disaggregation of revenue

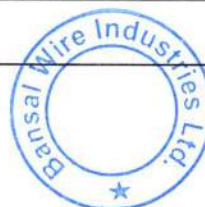
The Group has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition:

Revenue from operations	As at 31 March 2026	As at 31 March 2025
Revenue by geography		
Within India	37,904.35	31,783.62
Outside India	3,693.51	3,288.07
Total	41,597.86	35,071.68
Revenue by time		
Revenue recognised at point in time	41,595.23	35,070.93
Revenue recognised over time	2.64	0.75
Total	41,597.86	35,071.68

(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 2026	As at 31 March 2025
		



Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	54.47	38.32
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(c) **Assets and liabilities related to contracts with customers**

Description	As at 31 March 2026	As at 31 March 2025
Contract liabilities related to sale of goods		
Advance from customers (refer note no 30)	84.44	54.47
Discount Issueable to customers	1.50	1.54
Contract assets related to sale of goods		
Trade receivables (refer note no 11)	5,942.48	4,755.89

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

Description	As at 31 March 2026	As at 31 March 2025
Contract price	41,599.36	35,073.22
Adjustments		
Discount to customers (Includes sale rate difference)	1.50	1.54
Revenue from operations as per Statement of Profit and Loss	41,597.86	35,071.68

51 Details related to borrowings secured against current assets

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

The 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.

52 Financial Ratios

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Variations
Current ratio	Current Assets	Current Liabilities	1.64	1.83	-10.41%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.39	0.48	-19.44%



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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	4.34	2.92	48.67%
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	11.92%	16.92%	-29.53%
Inventory Turnover ratio	Net Sales	Average Inventory	6.18	7.37	-16.12%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales	Average Trade Receivable	7.78	8.42	-7.66%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases -	Average Trade Payables	11.70	24.19	-51.62%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	7.35	6.10	20.34%
Net Profit Ratio	Net Profit	Total Income	3.86%	4.16%	-7.34%
Return on Capital Employed	Earnings before interest and taxes	Average Capital Employed = Tangible Net Worth + Total Debt -	15.34%	18.74%	-18.14%
Return on Investment	Income on Investment	Investment	5.38%	8.31%	-35.21%

**For calculating the ratio of Return on Capital Employed, Capital Employed is considered after eliminating the effect of Land and Capital Work in Progress and Capital Advance given for Dadri Project of the Company as the same is under construction.*

Explanation of variance exceeding 25%:-

Return on Equity - Due to increase in the average shareholder's equity

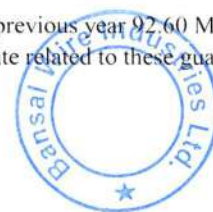
Trade Payable Turnover Ratio - Due to increase in the trade payables

Debt Service Coverage Ratio - Due to increase in the revenue and profitability

53 Contingent liabilities :

Bansal Wire Industries Limited

- As at the end of the year, the Company has extended corporate guarantees aggregating to Rs. 250.00 million on behalf of its subsidiary company for availing purchase invoice factoring facilities.
- The Company has given bank guarantees amounting to Rs. 120.24 Millions at the end of the year (previous year 92.60 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 fulfil its contractual obligations.



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- c. Demand has been raised by the GST department which is under dispute. Based on management's assessment, no provision is considered necessary. The amount under dispute is Rs. 9.52 Millions.

Bnasal Steel & Power Limited

a. Pre-CIRP Statutory Demands and Litigation (W.P.(C) 6855/2021 and 26438 of 2026) The following statutory demands pertaining to the period prior to the commencement of its Corporate Insolvency Resolution Process (CIRP):

- A penalty order dated 24.12.2018 for Rs. 5.00 million issued by the Deputy Director, Directorate of Enforcement, against which an appeal was filed before the Special Director (Appeals).
- A Show Cause Notice (SCN 342/2019-20/DBK/BRC) dated 22.08.2019 from the Commissioner of Customs for Rs. 0.08 million, pertaining to a bill dated 27.12.2012.
- Outstanding tax demands as per the Income Tax Portal aggregating to Rs. 25.54 million (Tax: Rs. 2.47 million, Accrued Interest: Rs. 23.07 million) for AY 2013-14; Rs. 56.77 million for AY 2015-16; and Rs. 29.28 million (Tax: Rs. 21.37 million, Accrued Interest: Rs. 7.91 million) for AY 2017-18.
- An order under Section 272A(1)(d) (DIN: ITBA/PNL/F/272A(1)(d)/2025-26/1088151883(1)) demanding a penalty of Rs. 0.04 Million.
- An order under Section 271AAC(1) (DIN: ITBA/PNL/F/271AAC(1)/2025-26/1088168058(1)) demanding a penalty of Rs. 1.68 Million
- An order under Section 270A (DIN: ITBA/PNL/F/270A/2025-26/1088151881(1)) demanding a penalty of Rs. 171.59 Milion
- TDS demand amounting approximately Rs. 0.55 million ,Additional demands are shown for the years 2017-18 (Rs. 0.32 Million), and 2018-19 (Rs. 0.05 Million)

"The company filed writ petitions (Writ Petition Nos. 6855 of 2021 and 26438 of 2026) in the Delhi High Court to challenge the above demands. On April 22, 2026, the Hon'ble Judge orally pronounced that the writ petitions were allowed and set aside all claims arising prior to the approval of the Resolution Plan, with a detailed order to follow.

Because the formal written order has not yet been issued, the company has not yet updated or uploaded the order to the Income Tax or TRACES (TDS) portals. Consequently, these demands currently still reflect as "open" or "outstanding" on the respective government portals."

b. Loan Guarantees for Another Company

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, 2026, outstanding liability in connection with the loan availed is Rs. 854.17 Million and Rs. 144.2 Million respectively.

c. Bank Guarantees for Everyday Business

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 represent a potential future obligation that may arise if the counter party fails to fulfill its contractual obligation

54 Capital Commitments :

Parent Company

- a. Capital Commitments : As at 31 March 2026, the estimated capital commitment, not provided for in the accounts however net of advances, of Rs. 81.54 Millions (previous year Rs. 449.15 Millions)



- b. The company has imported certain capital goods items under the export promotion capital goods scheme (EPCG) to utilize the benefit of a NIL or concessional import custom duty rates. These benefits are subject to certain future export obligation within the stipulated years. Such Export obligation at year end aggregated to Rs. 2153.27 Million (previous year Rs. 1945.89 Million).

Wholly owned Subsidiary- BSPL

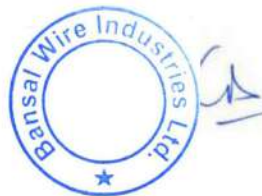
- a. Estimated amount of contract remaining to be executed on capital accounts and not provided for was Nil

55 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.

56 OTHER STATUTORY INFORMATION

- 56.01 The Group does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 56.02 Previous year's figures have been regrouped/reclassified wherever necessary to confirm to current period classification.
- 56.03 PPE and Inventory lying with the job-worker at the year end is Rs. 424.1 (PY 473.9) Million and 540.34 (PY 945.04) Million respectively.
- 56.04 The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 56.05 The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- 56.06 The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 56.07 The Group has not any excluded such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 56.08 The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 56.09 The Group has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- i. Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - ii. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Notes to the Consolidated Financial Statements

(All amounts are millions, unless otherwise stated)

- 56.10** The Group has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

57 Additional Information in pursuant to Schedule III of the Companies Act, 2013

S.NO.	Name of the Entity in the Group	Net Asstes i.e. Total Assets Minus Total Liabilities		Share in Profit and Loss		Share in other Comprehensive Income		Share in Total Comprehensive Income	
		AS a % of Consolidated Net Assets	Amount	AS a % of Consolidated Profit and Loss	Amount	AS a % of other Comprehensive Income	Amount	AS a % of Total Comprehensive Income	Amount
	Bansal Wire Industries Limited	85.98%	12,300.45	78.52%	1,263.80	24.28%	1.73	78.29%	1,265.52
	(Parent)								
	Wholly owned subsidiary								
1	Bansal Steel & Power Limited	10.69%	1,528.84	21.48%	345.76	75.72%	5.38	21.72%	351.14
2	BWI Steel Private Limited	3.34%	477.42	-0.01%	-0.13	0.00%	-	-0.01%	-0.13
	Total	100.00%	14,306.71	100.00%	1,609.42	100.00%	7.10	100.00%	1,616.53

58 Post reporting date events

Neither adjusting nor non-adjusting events have occurred between March 31, 2026 and the date of authorisation of these financial statements.

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



CA

Signature

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



(Prateek Gupta)
Partner
Membership No. 416552

Place: Delhi
Date: 29-04-2026

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

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

(Ghanshyam Das Gujrati)
Chief Financial Officer
PAN: ACMPG8015B



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

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