



Bansal Wire Industries Limited

Manufacturers of Steel Wires

August 27, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street

Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, Block G,
Bandra-Kurla Complex, Bandra (East)

Mumbai - 400 051

Scrip Code: 544209

Trading Symbol: BANSALWIRE

Sub: Notice of 40th Annual General Meeting (AGM) of the Company and Annual Report for Financial Year 2024-25

This is to inform that the Notice convening the fortieth Annual General Meeting ("Notice") and the Annual Report of the Company, for the FY- 2024-25, are being sent through electronic mode to all the members whose e-mail address is registered with the Company / Company's Registrar and Transfer Agent- KFin Technologies Ltd/ Depository Participants / Depositories.

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice and Annual Report of the Company for FY-2024-25 are attached and also hosted on the website of the Company viz. www.bansalwire.com and on the website of National Securities Depository Limited at www.evoting.nsdl.com, the authorized agency appointed by the Company for facilitating voting through electronic means.

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the aforesaid documents are available, is being sent to those shareholders who have not so registered their email IDs.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For **Bansal Wire Industries Limited**

Sumit Gupta

Company Secretary and Compliance Officer

Encl.: As Above



WE WIRE THE WORLD[™]

STRONG FOUNDATION STRONGER FUTURE

BANSAL WIRE INDUSTRIES LIMITED

ANNUAL REPORT
2024-25

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See this report online at <https://bansalwire.com/annual-report/>

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OPERATIONAL HIGHLIGHTS

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Manufacturing facilities

69%

Capacity utilisation

Largest

Stainless Steel Wire manufacturers in India by volume

3,000+

SKUs – highest among all steel wire manufacturers in India

89.56%

Client retention in top 300 customers (Average FY 2022-24)

5.590

lakh tonnes
Annual production capacity

Dadri Plant

Largest single location steel wire plant in India

2nd Largest

Steel Wire manufacturer in India by volume

5,000+

Customers across various industries

50+

Countries of export

FINANCIAL HIGHLIGHTS

₹ 35,072

Million
Revenue (↑42.2% Y-o-Y)

₹ 2,782

Million
EBITDA (↑86.4% Y-o-Y)

₹ 1,463.7

Million
PAT (↑94.5% Y-o-Y)

16.92%

RoE

18.92%

RoCE

0.48

Times
Debt to equity



STRONG FOUNDATION STRONGER FUTURE

We believe success is built through quality products, reliable service, and lasting relationships. These principles have shaped our approach and enabled us to emerge as a trusted name in the steel wire industry. Our mission is to become India's largest and most respected provider of customised steel wire solutions, and every step we take is aligned with this goal.

We are now advancing with greater ambition. With strategic investments in high-growth segments such as Tyre Bead Wire, Hose Wire, and Steel Tyre Cord, we are entering the next phase of growth. The Dadri expansion, ongoing capacity enhancements, and project at Sanand, Gujarat strengthen our ability to deliver at scale and with self-reliance. Our focus remains on building future-ready capabilities that enhance margin profile, support sustainable practices, and reinforce our leadership in a changing industrial landscape.

PROGRESS BEGINS WITH A FOUNDATION, AND OURS HAS BEEN FORGED THROUGH SCALE, TRUST, AND CONSISTENCY

Over the years, we have emerged as a force in India's steel wire manufacturing sector, contributing to the nation's progress through depth, precision, and reach. Starting as a steel wire trading house in 1938, we steadily expanded into manufacturing, setting up multiple units to meet the growing demand for quality steel wire solutions. Our manufacturing footprint, extensive product portfolio of over 3,000 SKUs, and relationships with more than 5,000 customers in India and worldwide reflect a mindset of readiness and reliability.

THE PLATFORM FOR WHAT COMES NEXT

FY 2024-25 marked a pivotal year. We achieved strong volume growth, nearly doubled our EBITDA, successfully listed on stock exchanges (BSE & NSE), and commissioned the landmark Dadri facility. These outcomes underscore our momentum and set the stage we have built for the next era of growth.

ADVANCING WITH PURPOSE

Investment in future-facing verticals like Speciality wires viz. Tyre Bead Wire, Hose Wire & Steel Tyre Cord, and entering the B2C space will accelerate our transformation into a diversified, future-ready enterprise. The investments are more likely our strategic commitments to enhance our margin profile, deepen self-reliance, and build global competitiveness.

Our ambition is to redefine leadership in the steel wire industry by building future-ready capabilities at scale. We are setting up specialised facilities to serve the tyre industry, expanding into high-value products like steel tyre cord, and strengthening our capabilities. Through strategic consolidation of group companies and operational integration, we are sharpening focus, improving efficiency, and laying the groundwork for sustainable, long-term growth.

Our journey ahead is defined by strategic execution – built on a **Strong Foundation** and powered by **Stronger Future.**

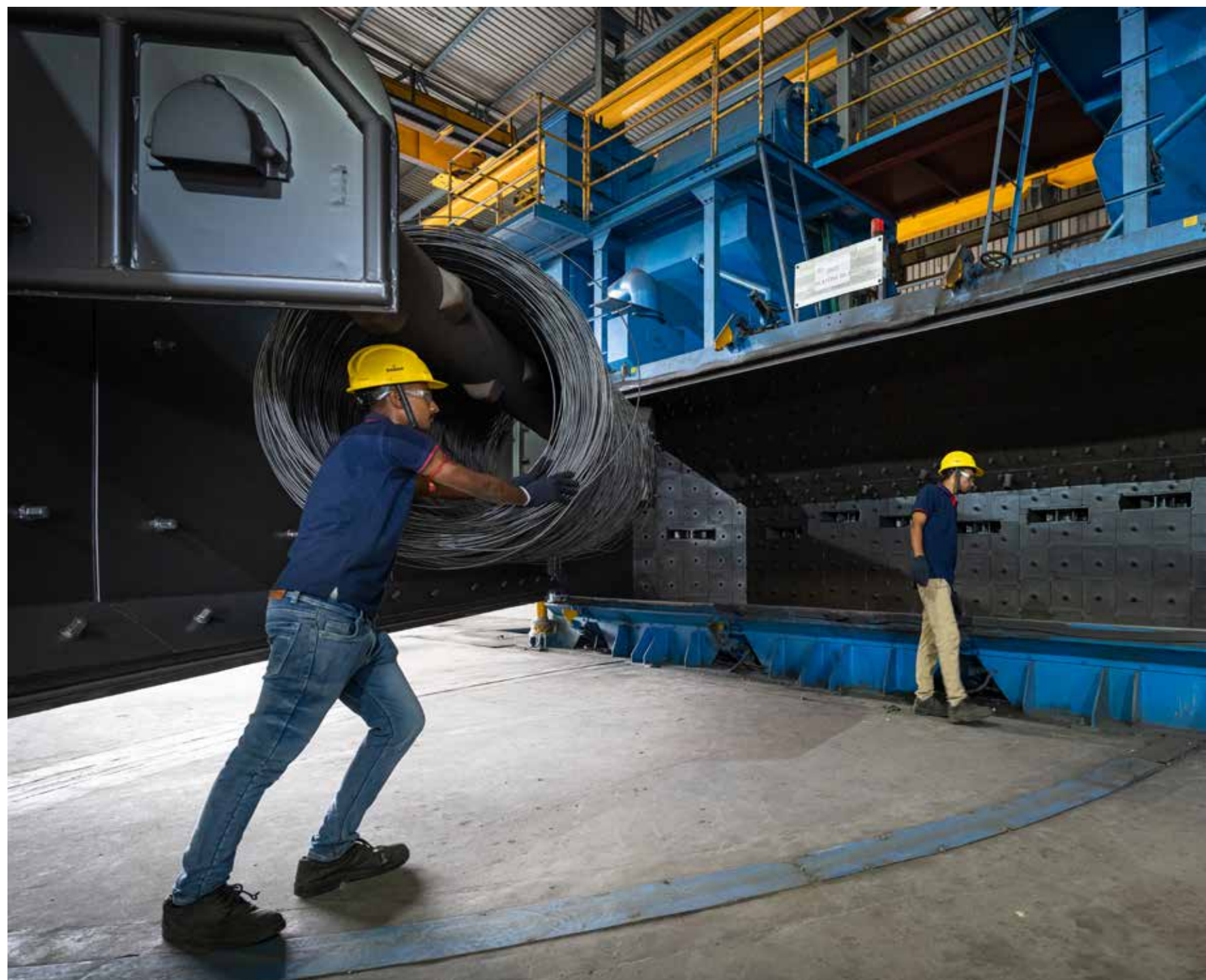
About Bansal Wire Industries Limited

LEADING THE COUNTRY'S STEEL-WIRE INDUSTRY

Bansal Wire Industries Limited is one of India's leading steel wire companies, recognised as the largest stainless steel wire manufacturer and the second-largest steel wire producer by volume. Founded in 1985 and backed by the legacy of the Bansal Group, established in 1938 as a wire trading house, we have steadily expanded our scale, capabilities, and sectoral reach over the past four decades.

We hold most extensive steel wire product portfolios in the country. Our offerings span across various grades and product types, including Stainless Steel Wires, High Carbon Steel Wires, Mild Steel Galvanised Wires (Low carbon steel wires) and Speciality Wires.. This enables us serving a broad spectrum of sectors, including Aeronautics, Agriculture/ Poultry, Automotive, Cable, Consumer Durables, General Engineering, Hardware, Infrastructure, among others.

We take pride in consistently delivering high-quality products that meet evolving customer expectations and industry standards. Our manufacturing facilities are aligned with international benchmarks, enabling us to fulfil complex and large-scale requirements with precision. Over the decades, we have built a reputation for reliability, technical capability, and product diversity – creating a distinct identity within the Indian steel wire industry.



Vision

To be amongst the most respected brand across the globe



Mission

To become India's largest, globally respected organisation that manufactures and provides customised wire solutions



Mantra of success

हमारा आदर्श संतोषजनक व्यवहार
OUR IDEAL SATISFACTORY BEHAVIOUR

OUR GLOBAL REACH

We export to over 50 countries and maintain a growing international presence through dedicated representatives.

OUR REPRESENTATIVES

OUR OFFICE:

OUR REPRESENTATIVES

- SOUTH AFRICA
- SOUTH KOREA
- GERMANY
- VIETNAM
- POLAND
- FRANCE
- BRAZIL
- ITALY
- USA
- UK

ASIA

INDONESIA
SOUTH KOREA
MALAYSIA
SINGAPORE
JAPAN
THAILAND
SRI LANKA
VIETNAM
PHILIPPINES
TAIWAN

MIDDLE EAST

BAHRAIN
IRAN
ISRAEL
KUWAIT
OMAN
SAUDI ARABIA
TURKEY
UAE

PACIFIC

AUSTRALIA
NEW ZEALAND

AFRICA

SOUTH AFRICA
EGYPT
TUNISIA

SOUTH AMERICA

ARGENTINA
CHILE
URUGUAY
BRAZIL
COLOMBIA
PERU

EUROPE

AUSTRIA
BELGIUM
BOSNIA
CROATIA
CZECH REPUBLIC
DENMARK
ESTONIA
FINLAND
FRANCE
GERMANY
GREECE
ITALY
IRELAND
LATVIA
LITHUANIA
MONTENEGRO
NETHERLANDS
NORWAY
POLAND
PORTUGAL
ROMANIA
SERBIA
SLOVAKIA
SPAIN
SWEDEN
SWITZERLAND
UNITED KINGDOM

Map not to scale. For illustrative purpose only.

EXPANSIVE PAN INDIA PRESENCE

We operate through a robust domestic network comprising manufacturing units, offices, and representatives strategically located across key regions in India. This integrated presence ensures efficient operations and customer outreach across key regions.



Map not to scale. For illustrative purpose only.

OUR BUSINESS VERTICALS

Stainless Steel Wires

High Carbon Steel Wires

Mild Steel Wires (Low Carbon Steel Wires)

Speciality Wires (Tyre Bead Wire, Hose Wire & Steel Tyre Cord)

Read more on pages 12-15

OUR USP's



Customised Solution

Cater to different customer needs with tailored solutions



Market leadership

Commands a leading position in volume and capacity, reinforcing credibility in a fragmented industry



Diversified portfolio

Serves a broad customer base across sectors with an extensive range of steel wire products



Efficient business model

Protects margins through a cost-plus pricing approach and order-backed inventory



Strategic product expansion

Enters high-margin, specialised steel wire segments to drive future growth



Sustainability commitment

Embeds renewable energy and eco-efficient practices across operations



Financial discipline

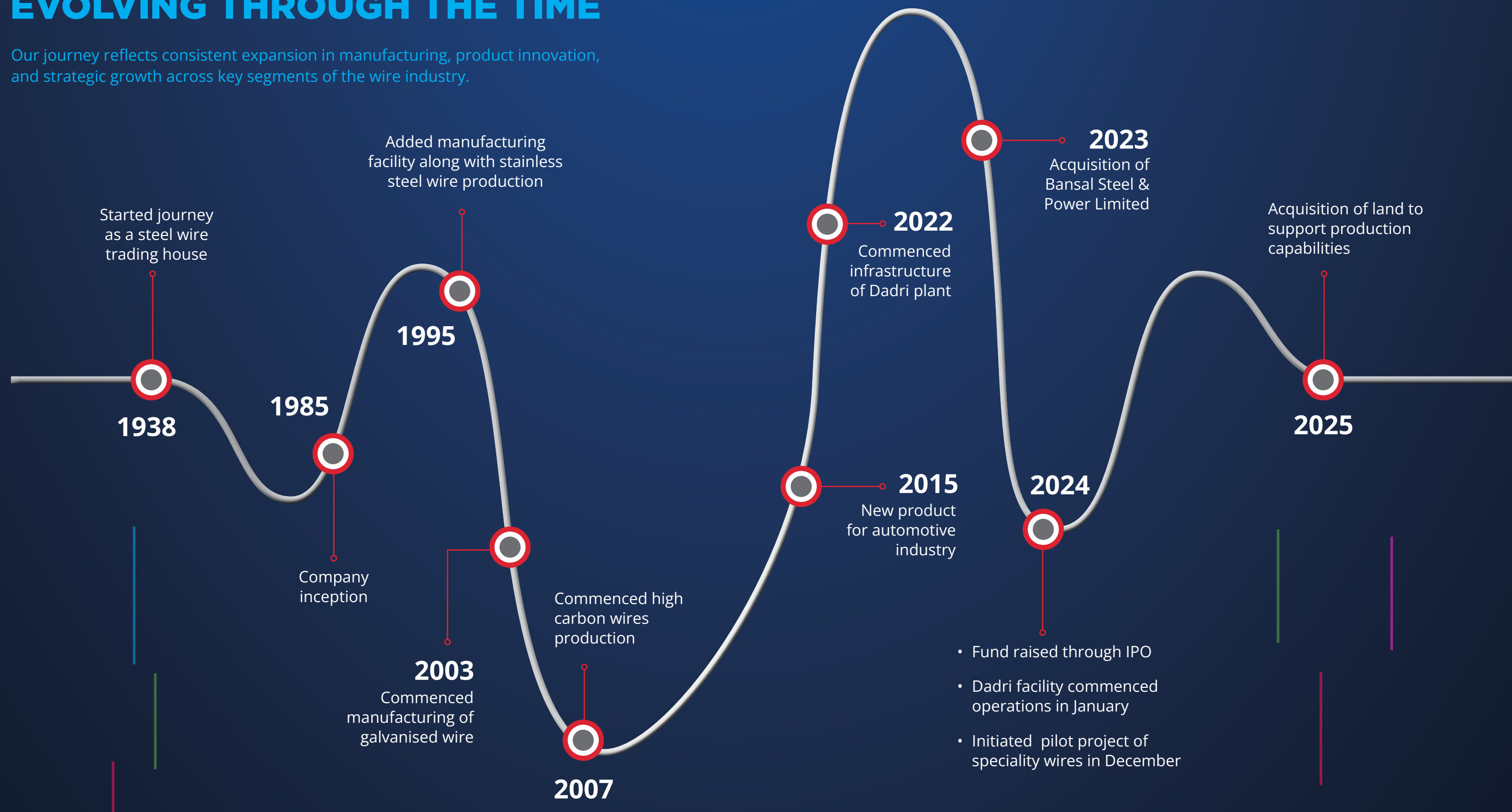
Delivers strong performance through prudent capital management and structural consolidation



Our Journey

EVOLVING THROUGH THE TIME

Our journey reflects consistent expansion in manufacturing, product innovation, and strategic growth across key segments of the wire industry.



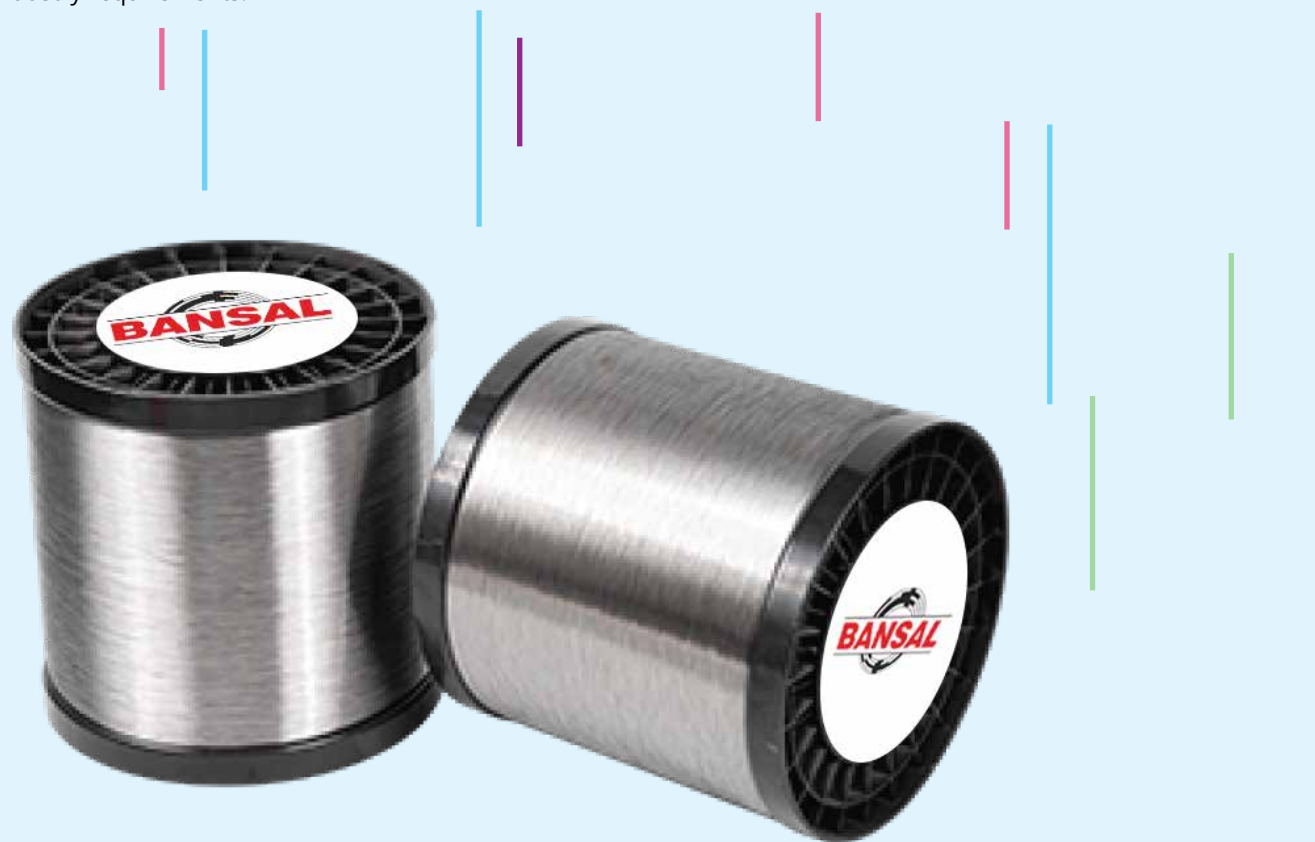
Business Verticals

FOUNDATION OF POSSIBILITIES

Our business structure reflects a steady progression – from serving core industrial needs to addressing high-value, future-focussed opportunities. This evolution equips us to scale sustainably, manage risks prudently, and deliver enduring value across market cycles.

STAINLESS STEEL WIRES

Stainless steel wires are manufactured from corrosion-resistant alloys comprising iron, chromium, nickel, and other elements. Steel wires are manufactured between the diameter of 0.030 mm and 16 mm and best known for their durability, aesthetic appeal, and low maintenance. These steel wires are widely used across consumer durables, hardware, automotive, agriculture, and general engineering applications. We offer multiple grades to meet varied industry requirements.



Key highlights

- Maintains leadership as the largest stainless steel wire producer in India by volume
- Steady volume growth supported by rising demand across end-use segments
- Strengthening our capabilities in Sanand, Gujarat to enhance cost efficiency
- Strategic expansion expected to strengthen margin profile and long-term competitiveness

HIGH CARBON STEEL WIRES

High carbon steel wires are known for their exceptional strength, hardness, and durability – making them ideal for demanding industrial applications such as springs, cutting tools, and wear-resistant components. These steel wires offer excellent mechanical properties and can be heat-treated for enhanced performance. We manufacture high carbon steel wires in sizes from 0.20 mm to 12.00 mm, offering multiple zinc and anti-rust coating options tailored to customer specifications.

Key highlights

- Consistent volume growth supported by product diversification across automotive and other industrial applications
- Expanded SKU base within the segment to address evolving customer needs
- Focus on high-margin opportunities in infrastructure and mobility sectors
- Maintains strict quality standards in tensile strength, hardness, and dimensional tolerance
- Positioned as one of the Company's core revenue-generating verticals with steady EBITDA contribution



MILD STEEL GALVANISED WIRES (LOW CARBON STEEL WIRES)

Mild steel wires are produced using low-carbon steel with carbon content between 0.05% and 0.25%, offering excellent ductility, weldability, and malleability. These characteristics make them ideal for applications such as power transmission, fencing, agriculture, poultry, and construction. We manufacture mild steel wires in a wide range of sizes 0.10 mm to 16.00 mm and provides various coating options to meet customised client specifications.

Key highlights

- Segment strengthened through consolidation of operations of Balaji Wires Private Limited and Bansal High Carbons Private Limited into Bansal Wire Industries Limited
- Volume growth supported by integrated operations of group entities and ramp-up at the Dadri facility
- EBITDA remains moderate, reflecting the segment's price-sensitive and high-volume nature
- A foundational segment supporting steady demand across core infrastructure and utility sectors

SPECIALITY WIRES

Our speciality wire (Hose Wire, Tyre Bead Wire, Steel Tyre Cord) segment marks its fourth and most future-focussed vertical, designed to capture high-margin, value-added opportunities across automotive & hydraulic and industrial equipment. With a structured expansion plan, this vertical is expected to be a significant growth and profitability driver in the coming years.

Key highlights

- First Indian steel tyre cord manufacturer, targeting large-scale import substitution in radial tyres, passenger car tyres & off the road tyres
- Commenced production of hose wire and tyre bead wire, ensuring early capacity utilisation and market entry
- Capacity expansion planned in a phased manner, scaling from pilot to 2 lakh tonnes with strong EBITDA potential
- Supported by exclusive equipment partnerships and an in-house R&D wing for continuous product innovation
- Facility planned with sustainable features such as solar power and rainwater harvesting



Letter from the Chairman and Whole Time Director

PROGRESSING TOWARDS A STRONGER FUTURE



DEAR SHAREHOLDERS,

It gives me great pleasure to present the FY 2024-25 Annual Report of Bansal Wire Industries Limited. We have emerged as a stronger and more agile organisation during the period. We have consistently created value for customers, partners, and other stakeholders throughout our 85 years of heritage. The past year reaffirmed our leadership in the steel wire industry and positioned us for a new phase of growth. This journey has been built on trust, discipline, and a vision for long-term progress.

INDUSTRY CONTEXT

The steel wire industry forms the backbone of modern economies. Its applications span critical sectors, automotive, infrastructure, engineering, consumer durables, and power. In India, the manufacturing push and infrastructure investments are creating sustained demand, while the global transition to electric mobility is opening new opportunities for specialised wires such as steel tyre cord and IHT wire. Internationally, our presence across more than 50 countries reflects growing trust in Indian capabilities. While raw material volatility and geopolitical risks remain realities, the structural drivers of growth are clear. As industries expand and evolve, the demand for high-quality, innovative steel wire solutions will continue to accelerate, reinforcing our role as a key enabler of progress.

LEADERSHIP VISION

At Bansal Wire Industries, our vision is clear: to become India's largest and most respected steel wire company. Leadership for us is about the quality we deliver, the innovation we drive, and the trust we inspire. Over eight decades, integrity and customer-centricity have shaped our culture, ensuring that we think beyond immediate gains and build for the long term. The past year has seen us consolidate group operations under one brand, driving efficiency and consistency across products. We have also strengthened governance practices post-IPO, with the Board playing a more active role in oversight and accountability. Continuous engagement with investors and stakeholders has further deepened transparency. These steps together reinforce the foundation on which we will create sustained value for all stakeholders in the years ahead.

STRATEGIC PRIORITIES

Our growth priorities are anchored in scale, efficiency, and long-term resilience. During the year, we consolidated group operations, strengthened capacities, and sharpened our focus on value-added products. The Dadri facility has emerged as the pivot of this transformation, providing a structural cost advantage and scalable platform for the future. Alongside, we are advancing into high-growth sectors such as automotive, infrastructure, and engineering, where demand for

specialised solutions is rising. A dedicated Speciality wire vertical is being developed with products such as steel tyre cord, hose wire, and tyre bead wire, enhancing our ability to deliver higher margins and greater customer relevance.

Equally important is our commitment to future readiness. Investments in capacity expansion will improve raw material security and margin profile, while our foray into B2C distribution opens new avenues in agricultural applications. Expanding exports, a deeper domestic footprint, and sustained product innovation ensure that we remain relevant across diverse segments. Technology and sustainability remain central to this journey, reflected in advanced machinery, energy-efficient systems, and the foundation of an in-house R&D centre. Together, these initiatives strengthen our leadership position and prepare us for consistent value creation in a dynamic global marketplace.

PERFORMANCE OVERVIEW

FY 2024-25 was the year that reflected our growth and execution. Revenues crossed new milestones, supported by higher capacity utilisation, greater contribution from value-added products, and the early benefits of consolidation. Profitability improved on the strength of a better product mix and sustained cost focus. International markets also strengthened our presence, with exports contributing steadily to growth. Importantly, this performance was delivered while preserving financial prudence, maintaining positive cash flows, and reinforcing balance sheet strength. These outcomes reflect the resilience of our business model and our ability to navigate challenges such as raw material volatility while laying a foundation for long-term value creation.

The year closed with revenue of ₹ 35,072 Million, a 42.3% increase over the previous year, while EBITDA nearly doubled to ₹ 2,782 Million. Net profit stood at ₹ 1,464 Million, up 94.5% year-on-year, demonstrating the benefit of scale and product diversification. Financial indicators strengthened further, with debt to equity reducing to 0.48x and interest coverage improving to 6.6x, highlighting healthier cash flows and a disciplined approach to expansion. Our financial approach remains equally disciplined. Focus on positive

“FY 2024-25 was the year that reflected our growth and execution. Revenues crossed new milestones, supported by higher capacity utilisation, greater contribution from value-added products, and the early benefits of consolidation. Profitability improved on the strength of a better product mix and sustained cost focus.”

cash flows, strong return ratios, and prudent capital allocation will underpin sustainable growth.

LONG-TERM OUTLOOK

Our holistic focus for the longer run will be on scaling our capabilities and being resilient on our operations. Capacity expansion at Dadri and other facilities will take total production capacity to nearly 680,000 tonnes by FY 2025-26, providing the foundation to serve rising domestic and global demand. A larger share of high-margin Speciality products such as steel tyre cord, hose

wire, and tyre bead wire will enhance profitability and reduce reliance on commodity segments. Strengthening production capabilities for steel wire will secure raw material availability and improve cost efficiency. Together, these initiatives will enable us to capture opportunities across high-growth sectors including automotive, infrastructure, and engineering, while positioning us higher up the value chain.

Further, our investments in advanced technologies, digitisation, and in-house R&D will strengthen product innovation and customer relevance. Sustainability continues to guide our decisions, with increasing adoption of renewable energy, efficient processes, and responsible waste management shaping our path. The next three to five years hold promise for steady value creation, as we deepen customer partnerships, expand international reach, and reinforce our role as a trusted partner in India's manufacturing story in steel wire industry.

CLOSING AND GRATITUDE

I extend my sincere gratitude to all our stakeholders for their trust and support through this transformative year. Our progress has been possible because of the dedication of our employees, the confidence of our customers, the guidance of our Board, and the faith of our shareholders.

As we move forward, we remain committed to creating sustained value with integrity, responsibility, and innovation. Together, we will strengthen Bansal Wire Industries leadership and contribute in the progress of India's steel wire industry.

With warm regards,

Arun Gupta

Chairman and Whole Time Director

“Further, our investments in advanced technologies, digitisation, and in-house R&D will strengthen product innovation and customer relevance. Sustainability continues to guide our decisions, with increasing adoption of renewable energy, efficient processes, and responsible waste management shaping our path.”

From the MD and CEO's Desk

BUILDING ON A STRONG FOUNDATION



DEAR SHAREHOLDERS,

I am pleased to present to you the Annual Report of Bansal Wire Industries Limited for FY 2024-25, first year as a listed company. The year was defined by disciplined execution, expansion of capacity, and entry into higher-value segments. We deepened our market presence across geographies, strengthened our financial position, and laid the groundwork for long-term growth. Our strategy remains focussed to scale with purpose, lead through capability, and deliver value consistently.

SECTOR TAILWINDS AND EMERGING OPPORTUNITIES

India's manufacturing ecosystem continues to gain momentum, supported by rising consumption, infrastructure development, and growing demand for advanced materials. The automotive industry – the Company's key demand driver – closed FY 2024-25 as the world's third-largest market, with total vehicle sales crossing 4.5 million units, up 12% year-on-year. Production also surged, driven by rising consumer confidence and a clear shift towards premium and electric vehicles. New use-cases for high-specification wires are expanding steadily with EV penetration rising and government incentives accelerating adoption.

Engineering exports reached a new high of \$116.67 billion, contributing over 26% to India's merchandise exports. While global challenges persist, India's scale, technical depth, and policy support continue to reinforce its position as a manufacturing and export hub.

MANUFACTURING PUSH DRIVING DEMAND

India's manufacturing momentum, led by initiatives such as Make in India, is creating strong tailwinds for the steel wire industry. Rising investment in infrastructure, automotive, power, and industrial sectors has expanded the applications of steel wire in reinforcement, vehicle structures, transmission lines, and machinery. The emphasis on indigenisation and modernisation is also driving the adoption of advanced wire technologies, making production more efficient and tailored to industry needs. As manufacturing accelerates, the demand for high-quality steel wire is gaining scale and depth across diverse sectors.

GROWTH ALIGNED WITH THE NATION

The growth trajectory of the steel wire market is closely linked with the country's economic progress. As India expands its infrastructure, enhances mobility, builds modern housing, and invests in renewable energy, the demand for steel wire is expected to continue rising. Its versatility across industries such as construction, automotive, energy, and industrial equipment ensures that when the

country grows, so does the demand for steel wire. This symbiotic link positions the industry as a direct beneficiary of India's long-term development story.

SCALED FOR GROWTH

During FY 2024-25, we strengthened every dimension of our operations. We successfully completed our Initial Public Offering (IPO) in 2024, marking a transformative milestone in our journey. The listing strengthened our capital structure, significantly reduced our debt, and enhanced financial flexibility. Our debt-to-equity ratio improved from 1.5 to 0.5, allowing us to sharpen our focus on capital efficiency and long-term growth. The proceeds are being deployed toward strategic priorities such as the introducing the pilot project for speciality wire vertical – without the need for significant additional capital beyond internal accruals and limited debt.

We continued to diversify our portfolio across stainless-steel, high carbon and mild steel wires. We commenced production of Speciality wires such as tyre bead wire, hose wire, and steel tyre cord – strengthening our presence in the automotive, industrial equipment and infrastructure segments. This fourth vertical is designed to meet high-specification demand and reduce import dependency.

We now serve over 5,000 customers with more than 3,000 SKUs, the highest among Indian steel wire manufacturer. Our export footprint spans 50+ countries, and our top 300 clients maintained a retention rate of 89.56%, reflecting the strength of our relationships and reliability of our delivery.

STRONG FINANCIAL DELIVERY

We have registered handsome financial performance during the reporting period. Revenue rose 42.2%



Y-o-Y to ₹ 3,507.17 crore. EBITDA increased 86.4% to ₹ 278.21 crore, while profit after tax grew 94.5% to ₹ 146.37 crore. Margin stability was supported by our cost-plus pricing model, which allowed us to manage input volatility and maintain healthy realisations across segments.

Return on Capital Employed stood at 18.92% and Return on Equity at 16.92%, reflecting efficient capital deployment. The IPO strengthened our capital base, reduced leverage, and supported funding for growth initiatives. Net debt to EBITDA stood at 2.16x, down significantly from previous levels. While inventory levels remained elevated due to capacity addition and consolidation, we have taken steps to streamline working capital and expect improved cash flows from FY26. Our financial position remains strong, with ample headroom to fund the next phase of expansion.

STRATEGIC ADVANCEMENTS

Our growth strategy rests on capacity expansion, manufacturing integration, and entry into value-added segments. During the year, we operationalised the Dadri facility, scaled production across all core verticals, and launched a pilot project for Speciality wires. This vertical, focussed on high-margin products such as tyre bead wire, hose wire, and steel tyre cord is designed to address import substitution and serve complex applications in automotive and infrastructure.

We have committed further investments in a greenfield facility in Sanand, Gujarat, to expand our in-house manufacturing capacity. The site will add steel wire plant of 90,000 tonne with commissioning targeted by FY 2027. The CAPEX of ₹ 250 crore will be phased over FY 2026-27. This will strengthen our base in Western India.

Beyond FY 2027, we plan to invest ₹ 100-150 crore annually in capacity expansion, alongside a proposed greenfield steel tyre cord plant in South India. At full scale, these initiatives are expected to lift our total installed capacity beyond 0.9 million tonnes by FY 2030, making Bansal Wire Industries the largest and most integrated steel wire manufacturer in the country.

LONG-TERM VISIBILITY

We are entering FY 2025-26 with a clear roadmap and strong momentum. Our focus is on scaling volumes, ramping up the Dadri facility, and

deepening our presence in Speciality wires. While near-term margin compression is anticipated as we expand market share, volume growth and product premiumisation are expected to offset this impact by FY 2027. With strong demand visibility across sectors and a robust pipeline of capacity additions, we are well placed to strengthen our market leadership and drive sustainable value for all stakeholders.

EMBEDDING SUSTAINABILITY INTO GROWTH

Sustainability is integral to our operations and growth agenda. At our Dadri facility, we have adopted an acid-free surface preparation process, installed a 400 KLD ZLD effluent treatment plant, and are commissioning a 7.5 MW rooftop solar project. Our focus spans energy efficiency, water conservation, and waste management. On the social front, we prioritise employment generation, inclusion, and employee well-being. Our governance practices are anchored in transparency, ethics, and compliance, ensuring responsible value creation across all dimensions.

ACKNOWLEDGEMENTS

The period has been a defining year in our journey – our first as a listed company, and one that marked meaningful progress across capacity, capability, and capital. We entered new verticals, broadened our market footprint, and strengthened our ability to serve customers with scale and precision. The progress we achieved reflects the collective effort of our people, the confidence of our customers, the trust of our investors, and the guidance of our Board.

We remain deeply committed to building a future-ready enterprise – anchored in manufacturing excellence, driven by sustainability, and governed with transparency. As we move ahead, our focus will stay on executing with discipline, expanding responsibly, and creating long-term value for all stakeholders.

With warm regards,

Pranav Bansal

Managing Director & Chief Executive Officer

“We remain deeply committed to building a future-ready enterprise – anchored in manufacturing excellence, driven by sustainability, and governed with transparency.”

Strengths

STRENGTHS THAT ANCHOR OUR LEADERSHIP

We have built a strong and enduring position in India's steel wire industry, supported by operational scale, deep sectoral knowledge, and a commitment to long-term value creation. Our strengths reflect both legacy and agility – enabling us to lead with confidence across market cycles.



ESTABLISHED MARKET LEADERSHIP

We enjoy a well-established industry position as the leading stainless steel wire producer by volume and India's second-largest steel wire manufacturer by volume. Over the years, we have earned a reputation for reliability and performance, anchored in decades of operational excellence and a forward-looking business approach.



EXPANSIVE PRODUCT PORTFOLIO

We offer India's most extensive steel wire product portfolio, with over 3,000 SKUs across high-carbon, mild steel, and stainless-steel segments. This diversity enables us to balance high-volume demand with better-margin products and adapt swiftly to evolving customer requirements.



STRATEGIC PRODUCT DIVERSIFICATION

We are entering high-value segments through our Speciality wire vertical, featuring products like steel tyre cord, hose wire, and tyre bead wire. This diversification will expand margins and reinforce supply chain control.



DIVERSE AND RESILIENT CUSTOMER BASE

Our customer base spans over 5,000 clients across sectors such as automotive, infrastructure, agriculture, consumer durables, hardware, cable, general engineering, misc. A balanced mix of industries and no single customer accounting for more than 5% of revenue enabled us to maintain high retention and low dependency across our sales network.



SCALE-DRIVEN EFFICIENCY

Our scale unlocks efficiencies across operations. Installed capacity of 559,000 MTPA and India's largest single-location steel wire facility at Dadri enabled us to drive productivity through high-capacity equipment, optimised resource deployment, and strategic capital investment.



ADVANCED MANUFACTURING INFRASTRUCTURE

The Dadri facility, one of Asia's largest steel wire plants, represents a step-change in our manufacturing capabilities. It enables us to consolidate production, reduce costs, and enhance service delivery with a sharper focus on efficiency and scalability.



ONE OF ASIA'S LARGEST STEEL WIRE FACILITY AT DADRI

Our operational ecosystem is designed for excellence – integrating manufacturing, storage, and logistics with a focus on sustainability. From renewable energy adoption to advanced technologies at Dadri facility, we remain committed to responsible, efficient growth.

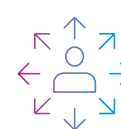
consistent growth, driven by innovation, operational efficiency, and a strategic focus on both B2B and retail markets. Our commitment to quality, diversification, and industry leadership continues to set us apart in the steel wire manufacturing industry.

We also focussed on strengthening our brand presence through impactful branding activities, strategic customer outreach, and active participation in industry events and exhibitions. These efforts helped us enhance visibility, build stronger customer relationships, and unlock new business opportunities by showcasing our products and capabilities to a wider audience.



STABLE AND ADAPTIVE BUSINESS MODEL

Our business model is structured to deliver margin consistency. Operating on a cost-plus basis, we pass on input price fluctuations to customers and secure 80-85% of our inventory with confirmed orders – safeguarding profitability and reducing commodity-linked risk.



WIDENING MARKET REACH

We continue to strengthen our market presence across India and in over 50 global markets. Our focus is on growing exports in regulated regions and setting up overseas warehouses and representation to expand reach and responsiveness.



MARKETING AND BRANDING IMPACT

Being India's largest stainless steel wire, and second largest steel wire manufacturer by volume the company has received notable industry awards, including leadership recognition, and enjoys significant media visibility such as CNBC, Business Standard, The Hindu Business Lines, among others. We also marked



OPERATIONAL EXCELLENCE

We have launched an organisation-wide transformation initiative covering strategy, organisation structure, performance management, process standardisation and capability building. These are aimed at enhancing efficiency, effectiveness, and data-driven decision-making. The measures are being implemented to align with strategic goals and drive sustainable growth, with progress being closely monitored through best-in-class defined KPIs and governance frameworks.



EXPERIENCED AND VISIONARY LEADERSHIP

Our leadership team draws on over three generations of industry experience. This continuity of vision and deep understanding of the steel wire segment strengthens our execution capabilities and allows us to stay aligned with long-term opportunities.

This legacy-driven approach, combined with a forward-looking mindset, enables us to adapt to evolving market needs while maintaining consistency in quality and customer focus.



Strategies

STRENGTHENED TODAY TO DELIVER TOMORROW

We continue to build on our foundation through targeted strategies that expand our market presence, strengthen profitability, and deepen resilience. These initiatives reflect our focus on long-term value creation through capacity, capability, and customer relevance.

INVESTING IN SCALABLE INFRASTRUCTURE

We continue to invest in advanced technologies and capacity enhancement to maintain a structural cost advantage and scalable operations. Our Dadri plant serves as the pivot of this transformation.

FY 2024-25 highlights

Dadri **559,000** MTPA
India's largest single location steel wire facility
Total installed capacity

CAPACITY EXPANSION TO MEET DEMAND

We are expanding capacity to match growing demand across segments. This includes additional investment in Dadri and phased commissioning of new facilities.

FY 2024-25 highlights

1,20,000 tonnes
of additional capacity to be added by H1 FY 2025-26

Planned for
₹ 70-80 crore
capex for next phase expansion

Increased capacity to
5,59,000 tonnes
of as compared to 2,59,000 tonnes pre IPO

STRENGTHENING PRODUCTION CAPABILITIES FOR STEEL WIRES

Our robust production capabilities in Gujarat aims to improve margin profile through in-house manufacturing of steel wire.

FY 2024-25 highlights

₹ 250 crore
CAPEX for Sanand facility

Capacity:
90,000 tonnes
steel wire plant

MARGIN EXPANSION THROUGH SPECIALITY PRODUCT MIX

We are strategically transitioning toward higher-margin products, led by the development of a dedicated Speciality wire vertical. Products such as steel tyre cord, hose wire, and tyre bead wire are expected to improve blended EBITDA over the medium term.

FY 2024-25 highlights

20,000 tonnes
per annum steel cord pilot project initiated with a long-term target of 200,000 tonnes

Hose Wire
and
Tyre Bead Wire
in commercial production

STRENGTHENING GEOGRAPHIC REACH

We are deepening our presence across India and building on international market traction. Our strategy includes expanding in underpenetrated states and growing exports through local representation, warehousing, and stronger market access in regulated geographies.

FY 2024-25 highlights

Expansive pan India presence in
22 states
and 6 UTs

50+
exporting countries

Continuous
customer outreach initiatives in India and internationally

TARGETING HIGH-GROWTH SECTORS

We are sharpening our focus on sectors such as automotive, infrastructure, and general engineering. These segments offer volume growth and margin stability, supported by our diversified product portfolio and ability to meet evolving application requirements.

FY 2024-25 highlights

Automotive and Infrastructure
among top demand drivers

Diversified
mix of high-volume and high-margin SKUs

FORAY INTO B2C DISTRIBUTION

Our B2C strategy is centred on steel wire products for agricultural applications. We are building a retail presence through a structured distributor network, beginning with Gujarat, and gradually scaling into other states.

FY 2024-25 highlights

Focus on
Fencing, Barbed Wire, and Grape Farming
segments

Retail-ready
product mix under development

DRIVING PRODUCT DIVERSIFICATION

We consistently add new SKUs across our core verticals to meet diverse customer requirements. Product innovation remains central to sustaining leadership in a competitive and fragmented industry.

FY 2024-25 highlights

3,000+
SKUs

Balanced mix
of high carbon, mild steel, and stainless-steel wires



CONSOLIDATING GROUP OPERATIONS

We have integrated operations of group entities into Bansal Wire Industries unlocking synergies and simplifying business structure. This consolidation also supports faster capacity absorption at our key facilities.

FY 2024-25 highlights

100%
acquisition of Bansal Steel & Power Limited

Incorporation of
BWI Steel Private Limited

Operations of

Balaji Wires Private Limited

and

Bansal High Carbons Private Limited

consolidated

TECHNOLOGY ADVANCEMENT

We continue to invest in advanced technologies to enhance efficiency, quality, and sustainability across our operations. Our Dadri plant is equipped with high-capacity machinery for optimised output. In our speciality wire vertical, exclusive access to globally reputed equipment supports technical precision. We are also integrating energy-efficient systems and building in-house R&D capabilities to drive innovation and self-reliance.

FY 2024-25 highlights

Deployed
2–2.5x
capacity machinery at Dadri for higher output and manpower efficiency

Secured exclusive agreement for steel tyre cord equipment from a

Global Leader

Incorporated

Zero Liquid Discharge

systems to strengthen sustainable waste management

Initiated planning for

India's first

in-house R&D wing for new product innovation



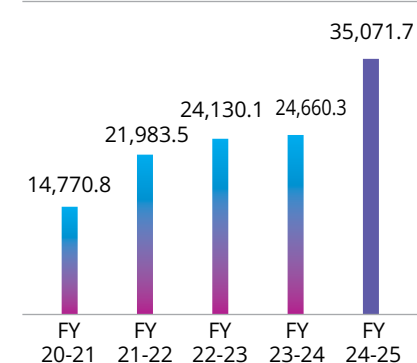
Financial Performance

MOMENTUM BACKED BY FUNDAMENTALS

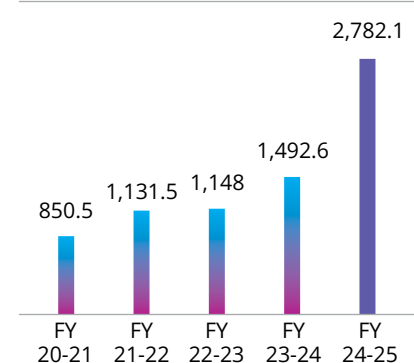
Our financial performance in FY 2024-25 reflects the strength of our underlying business model and the momentum created through strategic investments. Our robust growth across key financial metrics was supported through expanded capacity, disciplined cost controls, and stable realisations. This performance provides a strong foundation for funding our next phase of expansion and deepening our presence in premium product categories.



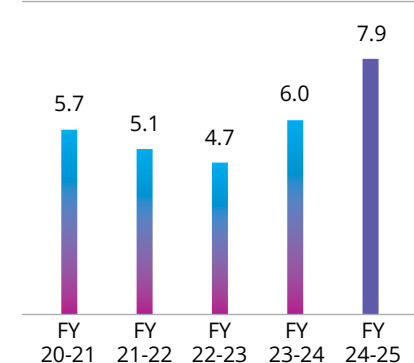
Revenue (₹ Million)



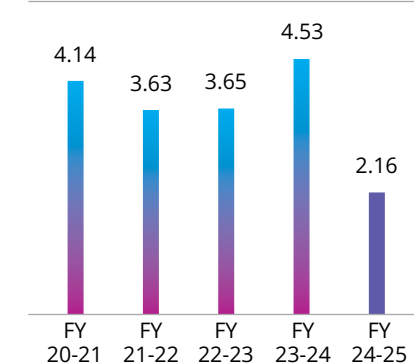
EBITDA (₹ Million)



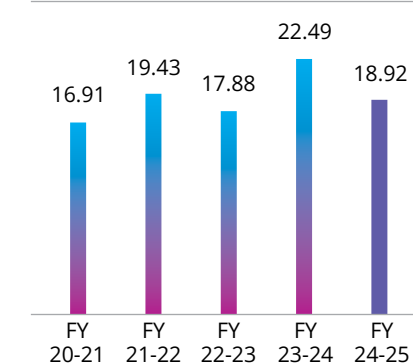
EBITDA margin (%)



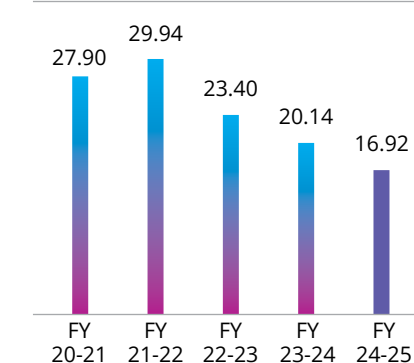
Net Debt to EBITDA (x)



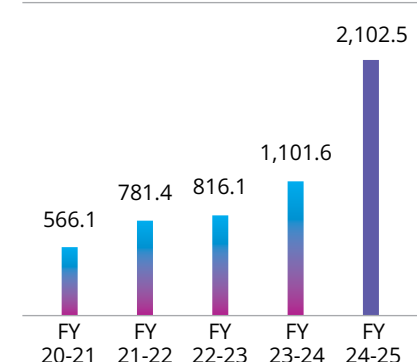
ROCE (%)



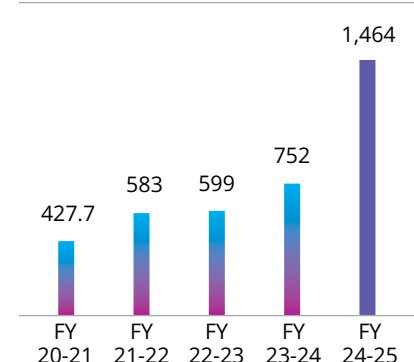
ROE (%)



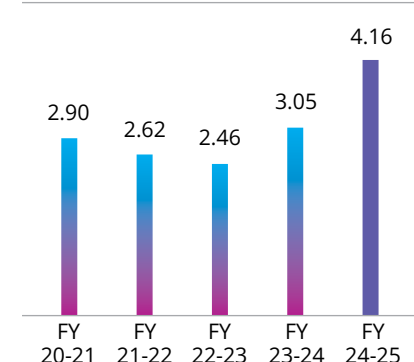
PBT (₹ Million)



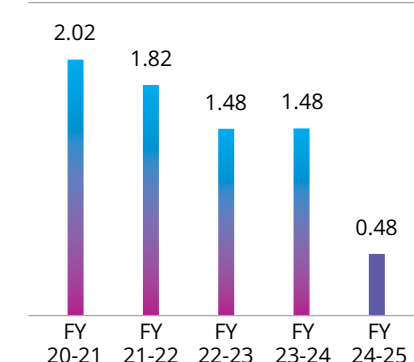
PAT (₹ Million)



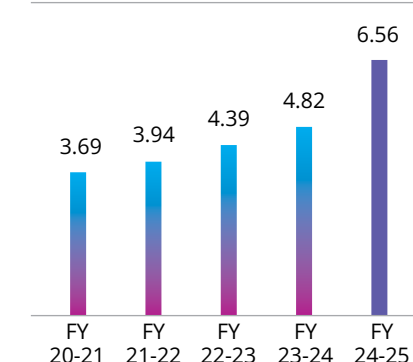
PAT Margin (%)



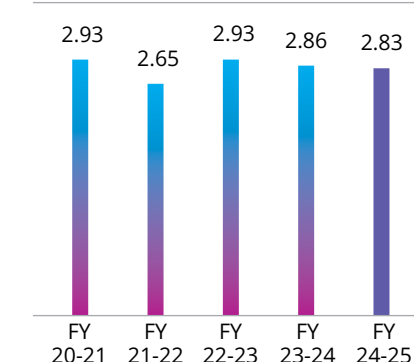
Debt to Equity (x)



Interest coverage (x)



DSCR (₹ Million)



Environment, Social and Governance (ESG)

PROGRESSING RESPONSIBLY

ENVIRONMENT

ADVANCING OPERATIONAL SUSTAINABILITY

We are embedding environmental responsibility into our operations through clean energy adoption, process efficiency, and circular resource use. The Dadri facility has become a model for sustainable manufacturing – designed with environmental safeguards from the outset. We have steadily transitioned to renewable energy, implemented acid-free processes, and minimised liquid discharge through internal recycling. Our approach balances industrial scale with ecological care, reflecting our commitment to long-term resource stewardship.

Acid-free

Surface preparation using sand belt at Dadri facility

7.5 MW

Rooftop solar to be installed

400 KLD

Effluent treatment plant with ZLD

6 Million litre capacity

Rainwater harvesting pond

300+ saplings

Planted under the tree plantation drive



SOCIAL

STRENGTHENING OUR WORKFORCE AND SOCIETY

Our people practices are evolving in line with the scale of our operations. As we grow, we remain committed to creating a safe, inclusive, and enabling environment. We have institutionalised structured health and safety mechanisms, talent development programmes, and engagement platforms to support both personal and professional growth. Our efforts are also focussed on creating opportunities across diverse backgrounds and contributing meaningfully to the communities we operate in.



Key initiatives

- Occupational Health and Safety Committee
- Programmes for talent attraction and capability development
- Equal opportunity and diversity policies
- Training programme for better leadership and employee's engagement
- Initiatives supporting work-life balance
- CSR programmes aligned with community needs

GOVERNANCE



CULTURE OF TRUST AND ACCOUNTABILITY

As a listed entity, we continue to strengthen our governance architecture in line with evolving expectations and statutory frameworks. Our governance model is anchored in clarity, accountability, and ethical conduct. With strong leadership oversight and structured policies, we are fostering a culture of responsible decision-making. Every function operates under clear norms, enabling consistency in operations, regulatory compliance, and stakeholder trust.

Key initiatives

- Transparent and structured governance practices
- Board-led leadership engagement
- Ethics and code of conduct policies
- Defined procedures and internal controls
- Full compliance with legal and regulatory norms
- Compliance management tool is in place to oversee compliance tracking and reporting

Board of Directors and KMPs

OUR LEADERSHIP THAT GUIDES TO ATTAIN SUCCESS



Arun Gupta
Chairman and Whole Time Director

Founder of the Company and a key force since 1985, Shri Arun Gupta brings over 40 years of experience in the steel wire industry. His leadership has guided Bansal Wire Industries long-term strategy, growth, and operational resilience, establishing it as a future-ready and sustainably scaled business. He is widely respected for his strategic foresight, grounded leadership, and long-term commitment to industry excellence.



Piyush Tiwari
Independent Director

Shri Piyush Tiwari brings over 37 years of experience in marketing, business development, and strategic planning. His leadership roles in tourism and steel sectors add depth to the Board's market and stakeholder engagement capabilities. He is valued for his pragmatic thinking, stakeholder-centric approach, and sound judgement.



Pranav Bansal
Managing Director & Chief Executive Officer

Shri Pranav Bansal leads the Company's strategy, growth, and operations with a focus on innovation and global competitiveness. With 9+ years of industry experience, he plays a central role in business planning and expansion. His leadership has earned recognition across the wire and cable industry. He is known for his forward-looking approach, clarity of purpose, and sharp execution capabilities.



Satish Prakash Aggarwal
Independent Director

Shri Satish Prakash Aggarwal contributes over four decades of expertise in indirect taxation, finance, and administration. He plays a vital role in cost optimisation, compliance, and adopting emerging best practices across the organisation. He is detail-oriented, methodical, and highly regarded for his clarity in financial governance.



Umesh Kumar Gupta
Whole Time Director & Chief Operating Officer

Shri Umesh Kumar Gupta brings over 30 years of operational experience in the steel wire industry. He leads core manufacturing activities and serves on key committees, contributing to execution excellence and strategic decision-making across the Company's value chain. A hands-on leader, he is known for his depth of technical knowledge and solution-oriented mindset.



Ritu Bansal
Independent Director

Smt. Ritu Bansal, a qualified legal professional, brings expertise in corporate governance, regulatory compliance, and strategic oversight. Her insights support balanced and informed decision-making within the Board. She brings a composed presence, strong ethical judgement, and a deep understanding of boardroom responsibilities.

Board of Directors and KMPs

OUR LEADERSHIP THAT GUIDES TO ATTAIN SUCCESS



Sunita Bindal
Independent Director

Smt. Sunita Bindal having strong legal and governance experience, supporting the Company's compliance frameworks and Board-level decisions. Her contributions enhance risk awareness and procedural rigour in strategic matters. She is thoughtful, thorough, and brings a structured approach to governance and compliance.

KMPs



CA Ghanshyam Das Gujrati
Chief Financial Officer

Shri Ghanshyam Das Gujrati, the Chief Financial Officer of the company, brings extensive experience in leading teams and driving results. A forward-thinking, high-energy, and results-driven business leader. He joined Bansal Wire Industries Limited in 2010 and has been designated as the Chief Financial Officer of the Company with effect from August 25, 2023. Before joining Bansal Wire Industries, he was associated with chatterjee & Chatterjee, Chartered Accountants and Dhani Services Limited. He plays a crucial role in the company's performance management and strategic planning efforts. He is known for his analytical rigour, financial discipline, and collaborative working style.



Sumit Gupta
Company Secretary & Compliance Officer

Shri Sumit Gupta is the Company Secretary and Compliance Officer of our Company. He has been associated with the Company since October 17, 2023. He is an associate member of The Institute of Company Secretaries of India. He has over 14 years of rich experience in handling corporate law compliances, inter alia, including secretarial audit, due-diligence, and IPR related work. He plays a pivotal role in fostering transparency and ensuring that the organisation's practices align with legal and ethical standards. He is recognised for his structured approach, attention to detail, and integrity in all regulatory matters.

Read more about our Board members at <https://bansalwire.com/our-management/>

CORPORATE INFORMATION

Board Of Directors

Arun Gupta
Chairman and Whole-Time Director

Pranav Bansal
Managing Director and Chief Executive Officer

Umesh Kumar Gupta
Whole-Time Director and Chief Operating Officer

Piyush Tiwari
Independent Director

Satish Prakash Aggarwal
Independent Director

Sunita Bindal
Independent Director

Ritu Bansal
Independent Director

Statutory Auditor

Prateek Gupta & Company

Registrar and Share Transfer Agent

KFin Technologies Limited
Selenium, Tower B, Plot No.
31 and 32 Financial District,
Nanakramguda, Serilingampally,
Hyderabad,
Rangareddy 500 032
Telangana, India
Tel: +91 40 6716 2222
E-mail: einward.ris@kfintech.com

Corporate & Registered Office

F-3, Main Road, Shastri Nagar,
Delhi – 110052, India
Tel: 011- 46666750-59
E-mail: investorrelations@bansalwire.com

Chief Financial Officer

CA Ghanshyam Das Gujrati

Company Secretary and Compliance Officer

CS Sumit Gupta

Bankers

State Bank of India
HDFC Bank Limited
Canara Bank
IndusInd Bank Limited

Letter from the CFO

ANCHORED IN TRUST, DRIVEN BY EXCELLENCE

“

Together, we look forward to another year of progress, purpose, and enduring value creation for all our stakeholders.”

As we close another remarkable year, I take this opportunity to reflect on our journey – one shaped by challenges, growth, and an unwavering commitment to excellence. This year marks a significant milestone in our history: our company has been successfully listed on both the National Stock Exchange and BSE Limited. As we look back on the year, we not only celebrate our achievements but also acknowledge the challenges that have strengthened us.

In a world that evolves rapidly, we have remained anchored in building a strong foundation for stronger future. Our performance is the evidence to the dedication of entire Bansal Family and the trust you have placed in us.

Through strategic decisions, disciplined cost management, and a forward-thinking approach, this year we have turned the challenges into opportunities with a positive and responsive mindset.

Our approach reflects strong foundation, ensuring we are well-positioned to navigate uncertainties and emerge even stronger. Looking ahead, our strategy remains to continue investing in innovation, maintain operational excellence and adapt to changing market conditions. We are confident that our efforts will build a stronger future, delivering long-term value for all stakeholders.

On behalf of the entire team, I extend heartfelt gratitude for your continued trust and support. Together, we look forward to another year of progress, purpose, and enduring value creation for all our stakeholders.

With warm regards,

CA Ghanshyam Das Gujrati
Chief Financial Officer

Management Discussion and Analysis

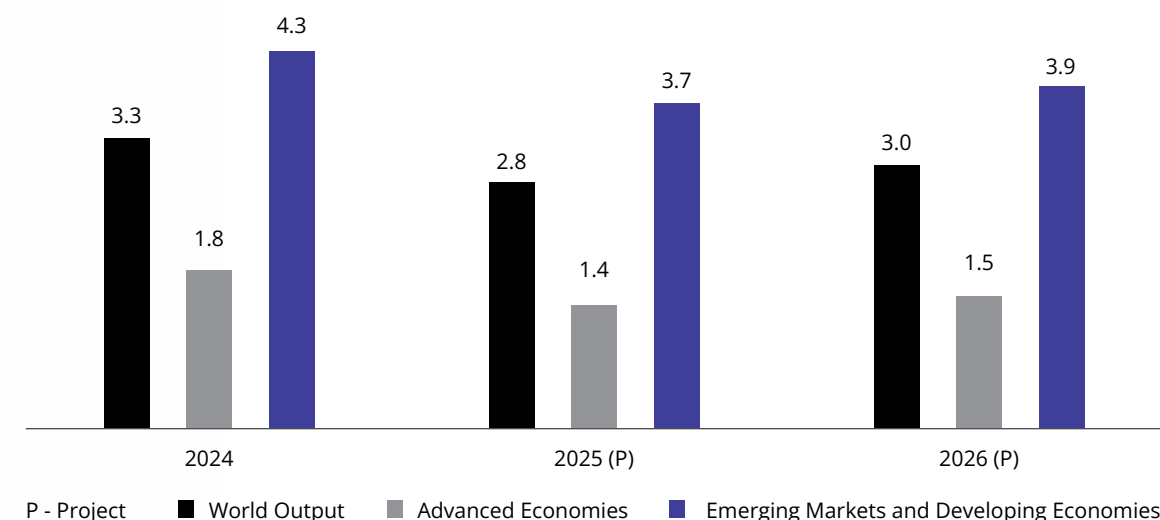
GLOBAL ECONOMY

During 2024, the global economy demonstrated stability despite persistent macroeconomic and geopolitical headwinds. These include ongoing geopolitical tensions, such as the conflict in Ukraine and disruptions to Red Sea shipping. Additionally, international supply chain complications and trade disputes between major economies continued to pose challenges. Data from the World Economic Outlook (IMF) report indicated a consistent global Gross Domestic Product (GDP) growth rate of 3.3%. Economic expansion rates varied significantly across regions. Growth in developed nations experienced a decline, whereas developing economies, particularly those in Asia, generally maintained steady growth.

While global inflation demonstrated an improving trend, decreasing to an anticipated 5.7% in 2024 from 6.7% in the prior year, inflationary pressures have resurfaced in some economies. Higher trade costs from rising tariffs are expected to exert upward pressure on prices, though this impact is partially mitigated by weaker commodity prices. Developed economies are projected to achieve their inflation targets sooner, averaging 2.6% in 2024, while emerging markets are expected to experience a more gradual reduction in price increases.

(Source: World Economic Outlook, IMF, Reuters)

Real GDP Growth

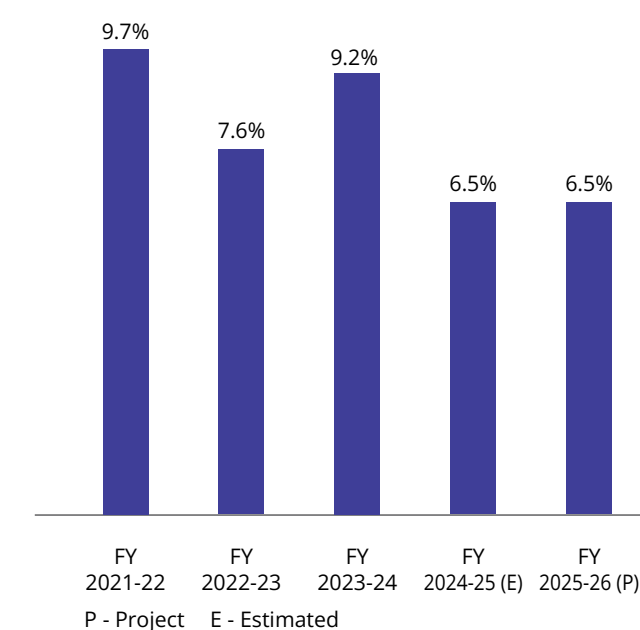


The global economy is currently predicted to sustain a steady expansion path, with projected growth rates of 2.8% for 2025 and 3.0% for 2026. This positive outlook is underpinned by robust economic performance observed in the United States and significant progress within key emerging markets.

(Source: World Economic Outlook, IMF)

INDIAN ECONOMY

India's economy demonstrated a consistent pattern of expansion and stability throughout FY 2024-25, confirming its position as a major global economy showing strong growth. As per the Second Advanced Estimate (SAE), India's real GDP is 6.5% in FY 2024-25, moderating from the 9.2% growth reported in the First Revised Estimates for FY 2023-24. This stability highlights the nation's solid economic foundation, effective government policies, a dynamic services sector, and considerable domestic spending, all contributing to a favourable view of India's potential for long-term economic progress.



India's economic stature continues its upward climb, with the nation now holding the position of the world's fourth-largest economy by nominal Gross Domestic Product (GDP) and the third-largest when assessed by purchasing power parity (PPP). Ambitious national targets have been set to achieve a \$5 trillion economy by FY 2027-28 and a \$30 trillion economy by 2047. These are expected to be accomplished through substantial infrastructure investments, ongoing governmental reforms, and the widespread adoption of technological advancements. Reflecting this commitment, the capital expenditure for the FY 2025-26 Budget has increased to ₹11.21 lakh crore, representing 3.1% of GDP.

Integral to this accelerated growth trajectory and increasing economic self-sufficiency have been significant governmental reforms and considerable capital allocated towards both physical and digital infrastructure. Government initiatives such as 'Make in India' and the Production-Linked Incentive (PLI) scheme have also played a crucial role.

(Source: Press Information Bureau, World Economic Outlook, IMF, PIB, Economic Times)

Outlook

India's economy is expected to grow at 6.5% in FY 2025-26. Projections indicate that by 2030, India will likely become the world's third-largest economy, driven by investments in infrastructure, greater private sector capital expenditure, and the expansion of financial services. Ongoing reforms are anticipated to support this long-term economic advancement.

Programmes such as Make in India 2.0, reforms designed to improve the ease of doing business, and the Production-Linked Incentive (PLI) scheme are strategically designed to enhance domestic capabilities and competitiveness, with particular emphasis on the automotive, cables, and general engineering industries. These policies are expected to stimulate capital formation and foster growth within these segments, positioning India as a significant player in global manufacturing. With inflation projected to be on target by the end of 2025, a more accommodating

monetary policy is anticipated, further supporting industrial expansion. Additionally, initiatives such as the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) continue to bolster rural demand, providing a broad base for economic stability and growth.

The Union Budget 2025-26 presents a growth-oriented financial strategy that addresses immediate and long-term economic needs. By increasing disposable income, prioritising infrastructure, and promoting domestic manufacturing, the budget aims to promote sustained economic growth while ensuring fiscal responsibility.

A key feature is the increased income tax exemption limit of ₹12.75 lakh per annum, which will enhance disposable income for middle-class households, stimulating consumer spending. Significant investments in infrastructure, including roads and railways, will improve connectivity and create jobs. Additionally, the budget strengthens the Production Linked Incentive (PLI) scheme for sectors like electronics and textiles, while supporting the "Make in India" initiative to establish India as a global manufacturing hub.

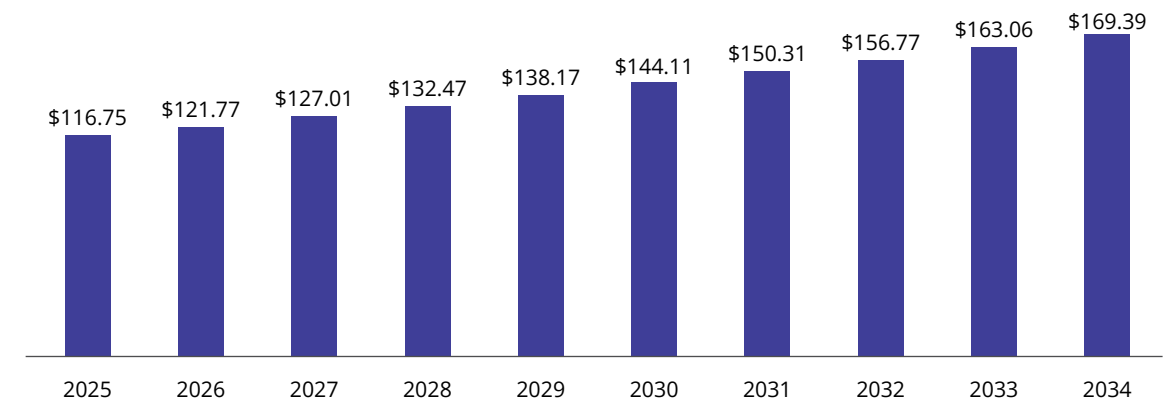
(Source: Press Information Bureau, World Economic Outlook, IMF)

INDUSTRIAL OVERVIEW

Global Steel Wire Industry

The global steel wire industry is a vital and dynamic segment within the broader steel market, characterised by steady growth driven by increased demand across diverse sectors, including wires and cables, automotive, general engineering, and renewable energy. Valued at approximately \$111.94 billion in 2024, the market is projected to reach around \$169.39 billion by 2034, reflecting a CAGR of 4.2% between 2025 and 2034. The Asia Pacific region dominates this industry, accounting for 45% of global revenue in 2024 and representing the largest market, with its size expected to grow from about \$52.54 billion in 2025 to \$76.22 billion by 2034 at a CAGR of 4.4%. Meanwhile, North America is anticipated to experience the fastest growth in this period, signalling increasing industrial activity and technological advancement in the region.

Steel Wire Market Size 2025 to 2034 (\$ Billion)



(Source: <https://www.precedenceresearch.com/steel-wire-market>)

Europe holds significant importance due to its established automotive and construction sectors. Manufacturers there are increasingly adopting eco-friendly practices in response to stringent environmental regulations. Industry leaders such as ArcelorMittal and Bekaert are investing heavily in research and development to enhance their supply chain resilience and competitiveness. European governments' policies aimed at emission reduction are accelerating the adoption of sustainable production techniques within the steel wire sector.

Latin America also emerges as a noteworthy contributor, where countries like Brazil, Argentina, Chile, Colombia, and Mexico are driving growth through infrastructure projects, automotive manufacturing, and renewable energy developments. The steel wire market in this region benefits from expanding applications in vehicle components such as springs, cables, and fasteners.

The industry's expansion is strongly linked to global infrastructure development. Steel wires are extensively used for reinforcing concrete structures in buildings, bridges, highways, and railways, as well as in telecommunications for overhead cables and transmission lines. This broad utility underscores the material's essential role in enabling long-lasting and safe infrastructure worldwide. Urbanisation and population

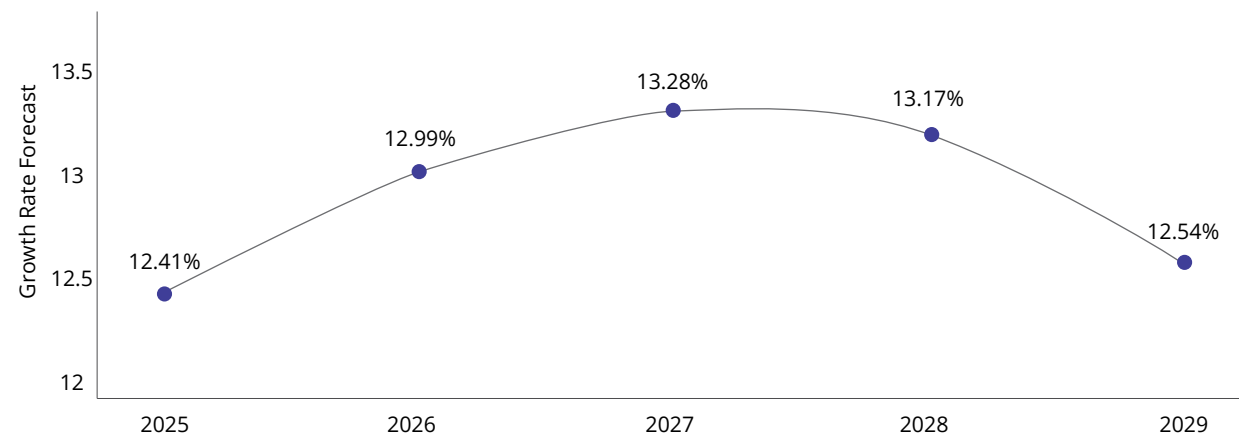
growth, especially in emerging economies, further fuel construction activities, thereby supporting the demand for steel wires.

However, the market faces challenges primarily from fluctuating steel prices, which introduce uncertainty in production costs and pricing strategies. Rising costs can squeeze profit margins, while price drops may affect revenue stability. Additionally, the pressure to comply with environmental sustainability standards compels manufacturers to innovate in eco-friendly production processes. Competition from alternative materials like aluminium and composites also poses risks to market growth.

Indian Steel Wire Industry

The Indian steel wire industry continued to exhibit a steady growth in FY 2024-25, driven by strong demand from construction, automotive, and industrial sectors. As of 2025, the market size of the Indian steel wire industry is estimated to be around \$10 billion, and is expected to reach \$14 billion by 2031, making India one of the largest producers and consumers of steel wires globally. The sector's expansion is closely linked to the country's rapid industrialisation, infrastructure development, and government initiatives aimed at boosting domestic manufacturing and urbanisation.

Indian Steel Wire Market, Growth Rate Forecast (2025-2029)



The industry is expected to maintain a healthy growth trajectory over the coming years. According to recent research, the Indian steel wire market is projected to grow at a CAGR of approximately 5.1% to 5.6% between 2025 and 2031. This growth is driven by sustained investments in infrastructure projects, increased activity in the automotive sector, and the rising adoption of advanced, high-strength steel wire products. The construction industry, in particular, remains a key driver, with steel wires being widely used for reinforcement and structural applications.

Despite its positive outlook, the industry faces challenges such as volatility in raw material prices and competition from imported products. However, the overall market environment remains favourable, with India positioned as a competitive force in the global steel wire industry.

Government policies such as the Smart City Mission and Bharatmala Project have played a significant role in supporting demand for steel wires, especially in the context of large-scale infrastructure upgrades. Additionally, technological advancements in steel wire manufacturing, including the development of corrosion-resistant and eco-friendly products, have further strengthened the industry's outlook.

The Indian steel wire sector is also witnessing a shift towards digitalisation and automation, with manufacturers investing in smart manufacturing processes to enhance efficiency and reduce operational costs.

(Source: <https://www.6wresearch.com/industry-report/india-steel-wires-market-2020-2026>, <https://www.bonafideresearch.com/product/6411692806/india-steel-wire-market>, <https://www.6wresearch.com/industry-report/india-steel-wire-market-outlook>)

Growth Drivers

- **Infrastructure Development and Urbanisation:** The rapid pace of urbanisation and large-scale infrastructure projects across India, such as the

Bharatmala road network and Smart Cities Mission, are key drivers of demand for steel wire. Steel wires are essential for construction activities, including reinforcement and structural applications, which fuel steady growth in the sector.

- **Expansion of the Automotive Sector:** The automotive industry's increasing production volumes have boosted demand for high-strength steel wires used in components like tyres, springs, and suspension systems. This sector's growth is closely linked to India's rising vehicle ownership and manufacturing capabilities, supporting the steel wire market's expansion.
- **Government Initiatives and Policies:** Programmes like "Make in India" and the National Steel Policy 2017 promote domestic manufacturing and aim to increase steel production capacity. These policies encourage investments in advanced technology and sustainable practices, which in turn stimulate demand for steel wire products.
- **Technological Advancements and Product Innovation:** Manufacturers are investing in research and development to produce specialised steel wire grades, including corrosion-resistant and eco-friendly variants. These innovations help meet evolving customer requirements and open new applications, enhancing the industry's growth prospects.
- **Growing Industrialisation and Manufacturing Activities:** As India strengthens its manufacturing base, steel wire plays a critical role across sectors like engineering, electronics, and telecommunications. The versatility and strength of steel wire make it indispensable, driving steady demand aligned with industrial growth.
- **Increasing Export Opportunities:** With global supply chain shifts and India's growing steel production, the steel wire industry is well-positioned to expand

exports. The "China plus one" manufacturing strategy adopted by many global companies has created new opportunities for Indian steel wire manufacturers to serve international markets.

- **Sustainability and Eco-Friendly Demand:** Rising awareness of environmental issues and government emphasis on sustainable infrastructure have led to increased demand for recyclable and energy-efficient steel wire products. This trend encourages manufacturers to adopt greener production methods and develop sustainable product lines.

Automobile Industry

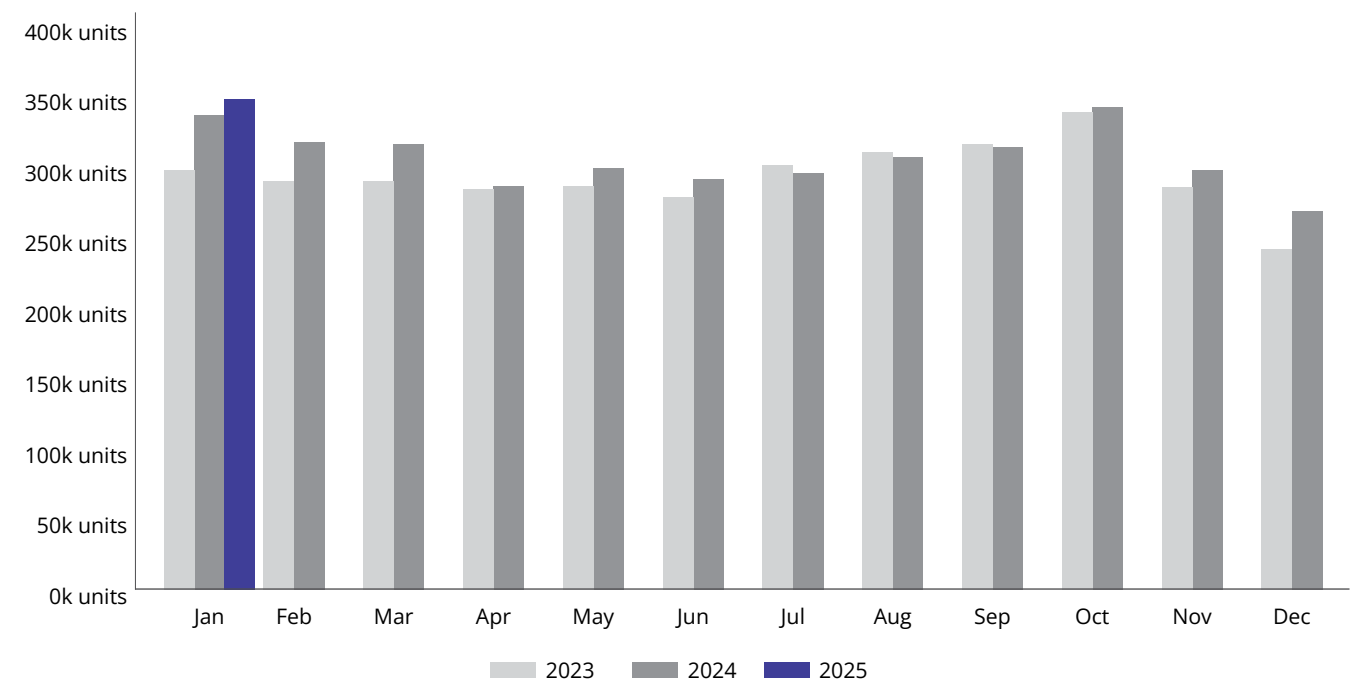
The Indian automobile industry, a cornerstone of the country's manufacturing sector, demonstrated remarkable resilience and growth in FY 2024-25, solidifying its position as the world's third-largest automotive market with an overall size of approximately

\$137.06 billion. Overall vehicle sales reached approximately 4.5 million units, marking a 12% growth over the previous fiscal year. This expansion was driven by a resurgence in consumer demand, a trend towards premiumisation, favourable government policies, and technological advancements. Manufacturers implemented 2-4% price increases to mitigate rising costs, anticipating average prices for luxury automobiles to reach ₹1 crore and mass-market vehicles to rise to ₹13 lakh.

(Source: Mordor Intelligence)

The industry witnessed a total production of 30.61 million vehicles, encompassing passenger vehicles, commercial vehicles, three-wheelers, two-wheelers, and quadricycles, marking an 11.3% increase from the previous year's 27.5 million units. This surge was primarily attributed to heightened demand across various segments, reflecting positive consumer sentiment and economic recovery.

India - Automotive Sales volume, 2025*



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* The number of units listed is the number at the time of the announcement

The electric vehicle market in India, though still emerging, demonstrated promising growth. EVs accounted for approximately 2.5% of the 4.3 million cars sold in 2024, representing a 20% increase in EV sales compared to the previous year. This growth outpaced the overall car market expansion of 5%, signalling increasing consumer acceptance and interest in electric mobility solutions. The government's push towards electric mobility, through initiatives such as the FAME India Scheme, played a crucial role in promoting EV adoption.

Wires and Cables Industry

The Indian wire and cable sector is undergoing a significant transformation. Every new electric vehicle charging station, solar park, metro line, and 5G tower requires kilometres of specialised cables. Indian manufacturers are increasingly becoming preferred global partners for wiring solutions. As India's energy, real estate, and digital infrastructure expand rapidly, so does the demand for cables and wires, which serve as essential conduits for power, data, and connectivity, indicating that the sector is experiencing substantial growth.

The organised cable and wire manufacturers are projected to achieve revenue growth of 16% in FY 2024-25, followed by an anticipated 15-16% in FY 2025-26. This growth is primarily driven by a considerable increase in India's infrastructure spending, the ongoing momentum of the China+1 export strategy, and the accelerated pace of electrification across various sectors. The Indian wires and cables market was valued at \$9.32 billion in 2024 and is projected to reach \$17.08 billion by 2032, growing at a CAGR of 7.94%.

Indian Engineering Sector

The Indian engineering sector continues to be a vital engine of national growth, supported by strong exports, domestic demand, and technology-driven services. The sector performed well in FY 2024-25, with exports reaching a new high of \$116.67 billion. This was an increase of 6.74% compared to the previous year, and it went past the earlier record of \$112.10 billion from FY 2021-22. In fact, engineering goods exports grew faster than India's overall merchandise exports, which only saw a small rise of 0.08%. As a result, engineering exports made up a larger part of India's total merchandise exports, increasing to 26.67% in FY 2024-25 from 25.01% in the year before.

Out of 34 different types of engineering products, 28 saw increased exports. However, six categories experienced a decline. These included iron and steel, copper and aluminium products, office equipment, other construction machinery, and mica products.

Despite the yearly record, Indian engineering exports fell each month in March 2025. Exports for that month were \$10.82 billion, which was 3.92% less than in March 2024. The sector faces ongoing challenges from global uncertainties, including international tensions and slower economies. New import duties (US tariffs) announced by the US have also caused reactions and concerns about global economic stability. The World Trade Organisation (WTO) has warned that global trade could shrink in 2025, potentially by up to 1.5% if more trade disagreements happen. These new tariffs add to existing challenges like global conflicts and countries focussing more on their industries.

(Source: Economic Diplomacy Division [Ministry of External Affairs], Economic Times)

COMPANY OVERVIEW

Bansal Wire Industries Limited (hereafter referred to as 'the Company' or 'BWIL') stands as a leading player in India's steel wire manufacturing sector, building on a rich legacy that began with its group as a wire-trading house in 1938. The Company itself was incorporated in 1985

and has since consistently delivered quality products, establishing a distinct identity in the industry.

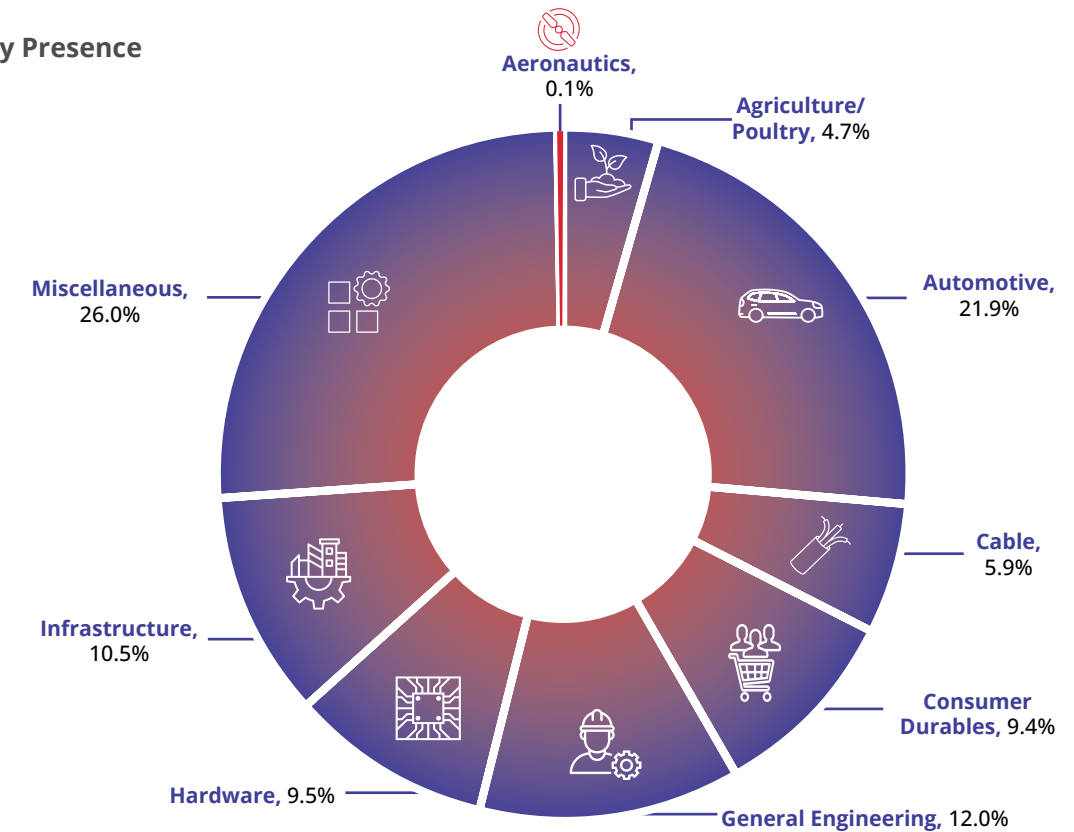
BWIL holds a significant market position, recognised as the largest stainless steel wire manufacturer by volume and the second-largest overall steel wire manufacturer by volume in India. This strong standing is supported by a comprehensively diversified product portfolio, encompassing over 3000 stock-keeping units (SKUs) of different types of steel wire products. These range from high-carbon steel wire, low-carbon steel wire (mild steel wire), and stainless-steel wire, to specialised offerings like cable armouring wires and strips, galvanised wires, profile/ shaped wires, and aluminium alloy wires. BWIL's product mix and plant capabilities enable flexible production line adjustments in response to evolving industry demands.

The company along with its subsidiary operates from four existing manufacturing facilities, and has also established a new, state-of-the-art single-location manufacturing facility in Dadri, India. This facility is now running its operations and is positioned to become one of Asia's largest in terms of capacity, underscoring BWIL's commitment to enhancing its production capabilities and maintaining its competitive edge.

With a robust pan-India presence, BWIL effectively serves a diverse customer base of 5,000+ clients across the country. Its reach extends globally, with product exports to 50+ countries, solidifying its position as a key player in the international market with 15 global offices and representatives. A strategic de-risking approach ensures that no single customer or sector accounts for an over-reliance, fostering a balanced and resilient business model. The Company operates on a "Cost Plus model" to effectively manage fluctuations in commodity prices.

BWIL's products cater to a wide array of critical sectors, including automotive, general engineering, infrastructure, hardware, consumer durables, power and transmission, agriculture, and auto replacement. The Company's manufacturing facilities are certified to ISO 9001:2015, ISO 14001:2015, IATF:16949:2016, and IS 6528:1995, reflecting its commitment to quality and operational excellence. Guided by a strong leadership team with deep experience in the steel wire industry, Bansal Wire Industries Limited continues to leverage its expertise and diversified offerings. As an Associate Member of ISSDA and a CBAM Certificate holder, the Company is well-positioned for sustained growth and market leadership.

Industry Presence



OPPORTUNITIES AND THREATS

Opportunities

- **Strong Market Position and Diverse Product Portfolio:** With a leading position in the wire manufacturing industry, the Company offers a wide range of over 3000 SKUs. Its consistent improvements in sales and profitability demonstrate a solid market presence. Operating on a "Cost Plus" pricing model, the Company is largely protected from commodity price volatility, ensuring stable financial performance.
- **Flexible Manufacturing Capabilities:** The Company's advanced plant facilities and flexible product mix allow it to quickly adapt to changing industry demands by switching or adding production lines across different sectors, enhancing responsiveness and operational agility.
- **Growing Domestic Demand and Product Diversification:** Increasing demand within India opens opportunities for business expansion, especially in high-margin segments such as fine wire, hose wire, and steel cord. These segments offer attractive growth potential and improved profitability.
- **Expansion in the LRPC Strand Industry:** The rapidly growing Low Relaxation Prestressed Concrete (LRPC)
- **Global Market Opportunities Amid Shifting Manufacturing Trends:** As global manufacturing shifts away from a China-centric model towards a "China plus one" strategy, Indian steel wire manufacturers, including the Company, are well-positioned to capture new export opportunities. Further, with China reducing steel output since 2021, the Company's focus on export markets enhances its prospects for international growth.
- **Capacity Expansion Plans:** The Company plans to increase its production capacity from 262,000 metric tonnes per annum (MTPA) in FY 2024 to 559,000 MTPA by FY 2025, and is estimated to reach 679,000 MTPA by the end of 2026. This expansion will reinforce its status as India's largest steel wire manufacturer and support sustained growth and market leadership.
- **Leveraging Environmental Compliance and CBAM Certification:** The Company's proactive adherence to evolving environmental standards, exemplified by its CBAM Certificate, transforms regulatory pressures into a distinct advantage. This certification ensures continued market access and competitiveness, particularly in regions with stringent environmental regulations, such as the European Union, positioning the Company favourably in the global market.

- **Benefiting from dumping:** The availability of steel wire dumping from countries with excess capacity or lower production costs presents a strategic opportunity for the Company. This can potentially lead to more competitive raw material sourcing, enhancing cost efficiencies and strengthening the Company's competitive position in both domestic and export markets for its finished steel wire products.
- **Diverse Customer Portfolio:** The Company benefits from a broad customer base exceeding 5,000 clients, with no single customer contributing more than 5% of its total revenue. This diversification significantly mitigates revenue concentration risk and enhances market stability.
- **Experienced Leadership:** The Company is guided by an experienced leadership team, benefiting from an 85-year legacy and the accumulated expertise of three generations within the same business. This deep-rooted industry knowledge provides a significant competitive advantage.

Threats

- **Global Economic Slowdown:** A slowdown in the global economy is expected to dampen both government and individual spending, resulting in reduced demand for steel and steel wire. This environment puts pressure on margins and forces companies to scale back production in response to sluggish market conditions.
- **Geopolitical Instability and Supply Chain Disruptions:** The ongoing Russia-Ukraine conflict has severely disrupted global steel and steel wire supply chains, leading to reduced production, export declines, and increased volatility in international markets. Sanctions and operational halts in major steel and steel wire-producing regions have further strained global supply and contributed to price instability.
- **Raw Material Price Volatility:** steel wire making relies heavily on raw materials such as iron ore, coking coal, and scrap. Fluctuations in global demand and supply, along with geopolitical factors, cause

significant swings in raw material prices, which account for ~70% of production costs. This volatility directly impacts profit margins and complicates production planning.

- **Competition from Alternative Materials:** The steel wire sector is increasingly challenged by alternative materials like aluminium and composites, which offer advantages such as lower weight and corrosion resistance. The adoption of these substitutes in key industries can erode market share for traditional steel wire products.
- **Manpower (Labour) Challenges:** The steel wire industry faces significant challenges related to the availability of skilled labour. These challenges can lead to higher operational costs and a decrease in overall productivity. Attracting and retaining a qualified workforce remains a critical concern for the sector.
- **Trade Barriers and Tariffs (Trump Tariff):** The imposition of trade barriers and tariffs, such as the "Trump Tariffs", can significantly disrupt international trade flows for steel products. These measures can lead to increased import costs, reduced competitiveness in export markets, and a potential decline in overall market demand.
- **Environmental regulations (Government policies):** Government policies and stringent environmental regulations pose a threat to the steel wire industry. The implementation of stricter environmental norms can necessitate substantial capital investments in new technologies to comply with emissions standards. Failure to adhere to these regulations could result in operational disruptions and financial penalties.

PRODUCT WISE PERFORMANCE:

The company's product has been experiencing steady and consistent growth over time. This upward trend reflects the increasing demand and positive market response driven by continuous improvements, strategic development and a strong focus on customer needs. For more details refer Business Responsibility and Sustainability Report section forming part of this report.

Key Ratio Analysis

| (₹ in Million) | |
|----------------------------------|-----------------|
| Ratios | March 31, 2025* |
| Debtors Turnover Ratio (times) | 8.41 |
| Inventory Turnover Ratio (times) | 7.37 |
| Interest Coverage Ratio (times) | 6.56 |
| Current Ratio (times) | 1.83 |
| Debt to Equity Ratio (times) | 0.48 |
| Operating profit margin(%) | 7.07 |
| Net Profit Margin (%) | 4.16 |
| Return on Equity (ROE) (%)# | 16.92 |

*The Total Equity increased from ₹ 4,223 million to ₹ 12,690 million during 2024-25 due to the funds raised by IPO.

*As 2024 was the first year of consolidation, thus , comparative ratios are not available against 2025.

OPERATIONAL OVERVIEW:

During the year 2024-25, Bansal Steel & Power Limited became wholly owned subsidiary on July 31 , 2024 and a new company named "BWI Steel Private Limited" was formed on October 4, 2024 as a wholly owned subsidiary.

Along with it, company merged the operations of Bansal High Carbons Private Limited and Balaji Wires Private Limited through job work, leading to improved decision making, better resource allocation and enhanced overall performance.

STRATEGICAL OUTLOOK

FY 2024-25 has marked an important year for us, we launched the IPO, expanded our manufacturing capabilities, strengthened our capabilities and initiated a pilot project for speciality wires. We enter FY 2025-26 with a clear roadmap and strong momentum. Our priorities include scaling volumes, ramping up the Dadri facility, expanding our presence in speciality wires, tapping high-growth sectors, foraying into B2C

distribution, production diversification and technology advancements. While near-term margin compression is expected as we grow market share, volume growth and product premiumisation should offset this by FY 2026-27. With strong demand visibility across sectors and a robust pipeline of capacity additions, we are well-positioned to strengthen our market leadership and deliver sustainable value for all stakeholders.

RISK MANAGEMENT

| Risks | Impact | Mitigation Strategy |
|--------------------|--|---|
| Credit Risk | Credit risk refers to the possibility of financial loss if a customer or counterparty does not meet their contractual obligations. This risk mainly arises from the amounts our Company is owed by its customers. The level of credit risk depends on the individual profile of each customer, along with factors related to the industry and the specific country's default risk. | To manage credit risk effectively, our management employs strategies such as credit approvals, setting credit limits, and ongoing monitoring of customer creditworthiness. Also availing the credit facility of Sale bill discounting. We utilise the expected credit loss model, as per Ind AS 109, to evaluate impairment losses or gains. This approach involves a provision matrix that considers various external and internal credit risk factors, as well as our historical interactions with customers. Currently, our Company has allocated provisions for expected credit losses on trade receivables. |

FINANCIAL OVERVIEW

Financial Performance FY 2024-25

| (₹ in Million) | | | |
|-------------------------|------------|------------|-----------|
| Particulars | FY 2024-25 | FY 2023-24 | Y-o-Y (%) |
| Revenues | 35,071.7 | 24,660.3 | 42.2% |
| EBITDA | 2,782.1 | 1,492.6 | 86.4% |
| Profit Before Tax (PBT) | 2,102.5 | 1,101.6 | 90.9% |
| Profit After Tax (PAT) | 1,463.7 | 752.4 | 94.5% |

| Risks | Impact | Mitigation Strategy |
|-----------------------|--|---|
| Liquidity Risk | Liquidity risk is the possibility that the Company might struggle to meet its financial obligations using cash or other liquid assets. | Responsibility for managing liquidity and funding falls under the purview of our treasury department, with oversight and governance provided by our management through established policies and procedures. The primary sources of liquidity for our Company include cash and cash equivalents, as well as cash flow generated from our operational activities. Also, availing the credit facility of Purchase bill discounting in order to not block the liquid funds. To manage the liquidity risk, we focus on maintaining sufficient liquidity to cover our commitments as they arise, even during difficult situations, while avoiding major losses or harm to our reputation. |

| Risks | Impact | Mitigation Strategy |
|---------------------------|--|---|
| Interest Rate Risk | Interest rate risk is the possibility that changes in market interest rates could affect the fair value or future cash flows of a financial instrument. The Company's main exposure to this risk comes from its debt that carries floating interest rates. | Management of interest rates is achieved through the selection of suitable types of borrowings and negotiations with bankers. |

HUMAN RESOURCES

The Company appreciates the hard work, skills, and commitment of its employees across all areas of the business. To keep up with the growing needs of the organisation, several Human Resource initiatives have been introduced to update HR policies accordingly. New employees go through a structured induction programme, and managers attend development sessions to improve their skills. Workers also receive regular technical and safety training. Industrial relations remained friendly and cooperative throughout the year. The Company's (including our subsidiary) permanent employee strength stood at 4,236 as of March 31, 2025, while the total number of contractual employees was 745.

For more details on human resources, please refer to the 'Social' section on page 37.

INTERNAL CONTROL SYSTEMS

The Company has an adequate internal control system and well laid-down policies and procedures for all its operations and financial functions. The procedures are aligned to provide assurance for maintaining proper accounting controls, monitoring efficient and proper usage of all its assets and reliability of financial and operational reports. The internal control system is ably supported by all the departments of the company, and

extensive audit is carried out throughout the Company. The Company's Board has an Audit Committee which comprises three members, all of whom are Independent Directors. The Audit Committee reviews significant findings of the internal audit.

CAUTIONARY STATEMENT

This Management Discussion and Analysis may include statements describing the Company's views on the industry, its objectives, projections, estimates, or expectations. These may be considered 'forward-looking statements' as defined by applicable securities laws and regulations. Such statements are based on informed judgements and estimates. Actual results could differ substantially or materially from those expressed or implied in this Statement. This depends on various factors that might affect the Company's business and financial performance. These factors include macroeconomic conditions, demand and/or price fluctuations in the market, interest rate movements, competitive pressures, technological and legislative developments, changes in government regulations, tax laws, other statutes, and incidental factors. The Company undertakes no responsibility to publicly amend, modify, or revise any forward-looking statements. This applies regardless of subsequent developments, new information, future events, or other circumstances.

Board's Report

Dear Members,

Your Directors are pleased to present their **Fortieth (40th) Annual Report** on the business and operations of the Company, together with the Audited Financial Statements (Standalone & Consolidated) for the financial year ended on March 31, 2025.

FINANCIAL SUMMARY

Your Company's performance during the financial year ended on March 31, 2025 along with previous year's figures is summarized below:

(₹ in Million)

| Particulars | Standalone | | Consolidated | |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
| Revenue from Operations | 32,032.09 | 22,843.86 | 35,071.68 | 24,660.31 |
| Other Income | 132.73 | 43.07 | 94.46 | 48.55 |
| Profit/(loss) before Depreciation, Finance Costs, Exceptional items and Tax Expense | 2,194.80 | 1,288.43 | 2,782.13 | 1,492.55 |
| Depreciation/ Amortisation/ Impairment | 179.03 | 99.66 | 299.89 | 134.52 |
| Profit /(loss) before Finance Costs, Exceptional items and Tax Expense | 2,015.77 | 1,188.77 | 2,482.24 | 1,358.03 |
| Finance Costs | 299.07 | 252.97 | 378.37 | 288.07 |
| Profit/(Loss) before Exceptional Items and Tax | 1,716.70 | 935.80 | 2,103.87 | 1069.96 |
| Exceptional Items Profit/(Loss) | 0.09 | 31.46 | (1.37) | 31.62 |
| Profit/(Loss) before Tax | 1,716.79 | 967.26 | 2,102.50 | 1101.58 |
| Current Tax | 400.00 | 246.50 | 473.73 | 276.72 |
| Mat Credit Adjusted | - | - | 64.06 | 31.02 |
| Earlier year tax | 9.31 | 35.01 | 8.32 | 35.01 |
| Deferred Tax | 55.87 | 1.51 | 92.73 | 6.40 |
| Total Tax Expenses | 465.18 | 283.03 | 638.84 | 349.16 |
| Profit/(Loss) for the Year (A) | 1,251.61 | 684.23 | 1,463.66 | 752.42 |
| Total Other Comprehensive Income (B) | (4.32) | (4.28) | (2.83) | (3.67) |
| Total Comprehensive Income (A+B) | 1,247.29 | 679.95 | 1,460.83 | 748.75 |
| Earnings/(Loss) per share of ₹ 5 each -Basic and Diluted | 8.42 | 5.37 | 9.73 | 5.78 |

RESERVES

During the year, the Board of Directors of your Company has decided not to transfer any amount to the reserves and decided to retain all the profits under surplus account.

REVIEW OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

STANDALONE

Your company has achieved a total turnover of ₹ 32,032.09 Million during the financial year 2024-25 as against ₹ 22,843.86 Million in the previous financial year 2023-24. The net profit after tax of the company for the financial

year 2024-25 is ₹ 1,251.61 Million as against ₹ 684.23 Million for the previous financial year 2023-24.

The export of the company during the year was ₹ 3,288.07 Million as compared to ₹ 2,839.41 Million during the previous financial year 2023-24.

CONSOLIDATED

Your Company has achieved a consolidated turnover of ₹ 35,071.68 Million during the Financial Year 2024-25 under review as against ₹ 1,463.66 Million in the previous financial year 2023-24. The consolidated net profit

after tax of the company for the financial year 2024-25 is ₹ 1,463.66 Million as against ₹ 752.42 Million for the previous financial year 2023-24.

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report. The audited financial statements, including the consolidated financial statements and related information of the Company are available at <https://bansalwire.com/financials-of-the-company/> and audited accounts of its wholly owned subsidiary Companies are available on the Company's website at <https://bansalwire.com/audited-financial-statements-of-subsiary/>

DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the Board of Directors of the Company (the 'Board') approved and adopted the Dividend Distribution Policy (the 'Policy').

The Policy is available on the website of the Company at <https://bansalwire.com/wp-content/uploads/2024/09/Dividend-Distribution-Policy.pdf>

DIVIDEND

With a view of augmenting the financial resources for generating stable growth, the Board of Directors of the company has decided to carry forward entire profit and hence, they have not recommended any dividend on the Equity Shares of the Company for the financial year ended on March 31, 2025.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

During the period under review the Company ensured that the Board has an optimum combination of Executive and Non-Executive Directors, in line with the applicable provisions of the Act and the Listing Regulations. All the Directors on the Board are persons of eminence and possess the requisite skills, expertise, integrity, competence as well as experience, thereby ensuring best interest of stakeholders of the Company.

At the end of the Financial Year, the Board comprised of 7 Directors, out of which 4 are Independent Directors (Out of them 2 are women directors).The Board also included 1 Whole-time Director who serves as the Chairman,

1 Director serving as Whole Time Director and Chief Operating Officer, and 1 Managing Director & Chief Executive Officer. The names of the Directors are listed below:

| S. No. | Name of Director | Designation |
|--------|-------------------------|---|
| 1. | Arun Gupta | Chairman (Executive) and Whole Time Director |
| 2. | Pranav Bansal | Managing Director and Chief Executive Officer |
| 3. | Umesh Kumar Gupta | Whole Time Director and Chief Operating Officer |
| 4. | Piyush Tiwari | Independent Director |
| 5. | Satish Prakash Aggarwal | Independent Director |
| 6. | Sunita Bindal | Independent Director |
| 7. | Ritu Bansal | Independent Director |

DIRECTORS' APPOINTMENT AND RE-APPOINTMENT

During the year under review, Shri Saurabh Goel, Independent Director of the Company tendered his resignation with effect from October 23, 2024. The Board of Directors appointed Shri Piyush Tiwari (DIN: 07194427) as an Additional Director (Non-Executive Independent), pursuant to applicable provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and on the recommendation of Nomination and Remuneration Committee w.e.f. October 23, 2024. His appointment was approved by the Shareholders of the Company by Special Resolution by way of Postal Ballot passed as on January 10, 2025. In the opinion of the Board, Shri Piyush Tiwari is a person of integrity and fulfils requisite conditions as per applicable laws and is independent of the management of the Company.

In pursuance of Section 149 of Companies Act, 2013 and rules made thereunder as amended from time to time and in accordance with the applicable Regulations of SEBI LODR and based on the recommendation of Nomination and Remuneration Committee ("NRC"), the members of the Company have re-appointed, Shri Satish Prakash Aggarwal as an Independent Director (Non-Executive) for second term of 5 consecutive years w.e.f. May 15, 2025

RE-APPOINTMENT OF DIRECTORS RETIRING BY ROTATION

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 read with the rules made thereunder

and as per the Articles of Association of the Company, one-third of the total number of directors (excluding Independent Directors) shall be liable to retire by rotation.

Accordingly, Shri Umesh Kumar Gupta, Whole Time Director (DIN: 06579602) retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board recommends re-appointment of Shri Umesh Kumar Gupta, for approval of the Members at the ensuing AGM.

The Board recommends for his re-appointment at the ensuing AGM. This proposal regarding re-appointment will be placed for the approval of shareholders in the ensuing AGM.

CHANGE IN DESIGNATION

During the year under review, Shri Piyush Tiwari was appointed as an Additional Director (Non-Executive Independent) as on October 23, 2024 and was regularized by the members as on January 10, 2025.

INDEPENDENT DIRECTORS' DECLARATION

Pursuant to the provisions of Section 134(3)(d) of the Act, the Company has received individual declarations from every Independent Director under Section 149(6)(7) of the Act and regulation 16(1)(b) the Listing Regulations confirming that they meet the criteria of independence as prescribed under the Act and the Listing Regulations and are not disqualified from continuing as Independent Directors and that they have registered themselves as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs. The Independent Directors of the Company have complied with the Code for Independent Directors as prescribed in Schedule IV to the Act. Based on the declarations received from the Independent Directors, the Board of Directors recorded their opinion that all the Independent Directors are independent of the management and have fulfilled the conditions as specified under the governing provisions of the Act read with the rules made thereunder and the Listing Regulations. The details of the familiarization programmes imparted to the Independent Directors are covered in the Corporate Governance Report forming part of the Annual Report.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company. Further, the Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity , proficiency

and possess requisite expertise and experience required to fulfil their duties as Independent Directors.

KEY MANAGERIAL PERSONNEL

During the financial Year, there is no change in the Key Managerial Personnel of the Company. At the end of the Financial Year, there were 5 Key Managerial Personnel in the Company. The details are given below:

| S. No. | Name of KMP | Designation |
|--------|-----------------------|---|
| 1. | Arun Gupta | Chairman (Executive) and Whole Time Director |
| 2. | Pranav Bansal | Managing Director and Chief Executive Officer |
| 3. | Umesh Kumar Gupta | Whole Time Director and Chief Operating Officer |
| 4. | Ghanshyam Das Gujrati | Chief Financial Officer |
| 5. | Sumit Gupta | Company Secretary and Compliance Officer |

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes or commitments affecting the financial position of the company from the end of the financial year 2024-25 up to the date of this report.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) and 177(10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of the Listing Regulations, the Company has adopted 'Whistle Blower Policy' for Directors, officer or any other stakeholder. The Company seeks to provide the mechanism to deal with the cases of unethical behaviour in all its business activities, fraud, mismanagement and violation of Code of Conduct of the Company. The same is detailed in the Corporate Governance Report forming part of the Annual Report. The Policy is made available on the website of the Company at <https://bansalwire.com/wp-content/uploads/2025/08/Vigil-Mechanism-Policy.pdf>

CODE OF CONDUCT

To comply with the requirements of Regulation 17(5) of the Listing Regulations, the Company has adopted Code of Conduct ("the Code"). The code requires directors and employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The code is displayed on the Company's website <https://bansalwire.com/wp-content/uploads/2024/09/Code-of-conduct-of-Board-of-Directors-and-Senior-Management-Personnel.pdf>

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

As on March 31, 2025, your Company has two wholly owned subsidiary companies namely, Bansal Steel & Power Limited (BSPL) and BWI Steel Private Limited.

Bansal Steel & Power Limited: Company holds 100% equity stake in the Bansal Steel & Power Limited with effect from July 31, 2024. It is currently engaged in the business of manufacturing and Trading of Steel wires.

BWI Steel Private Limited: BWI Steel Private Limited was incorporated on October 4, 2024 as wholly owned subsidiary of the Company. The business operations have not commenced yet.

Your Company does not have any associate or joint venture company within the meaning of Section 2(6) of the Companies Act, 2013 ("the Act"), during the year under review.

Pursuant to the provisions of Section 129(3) of the Act, a statement in AOC-1 containing salient features of the financial statement of the subsidiary Companies is annexed as **ANNEXURE-1**. The particulars of the financial performance of the said subsidiary Companies are provided as part of the consolidated financial statement.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, applicable provisions of Secretarial Standards i.e., SS-1 and SS-2 (as amended from time to time) relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively have been followed by the Company. Further, the Company has in place proper systems to ensure compliance with the provisions of the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) and such systems are adequate and operating effectively.

ANNUAL RETURN

In compliance with the provisions of Section 92(3) read with Section 134(3)(a) of the Act, the draft annual return in form MGT-7 as on March 31, 2025 is uploaded on the website of the Company and is available at www.bansalwire.com.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

To comply with the provisions of Section 178 of the Act and Rules made thereunder and Regulation 19 of the Listing Regulations, the Company has a Nomination and Remuneration Policy for Directors, Key Managerial Personnel (KMP), Senior Management and other Employees of the Company. The Policy includes, inter-alia, the criteria for appointment and remuneration of Directors, KMPs, Senior Management and other employees of the Company. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company. The Nomination and Remuneration Policy can be accessed through Company's website <https://bansalwire.com/wp-content/uploads/2024/07/Nomination-and-Remuneration-Policy.pdf>

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance in terms of SEBI Listing Regulations forms part of the Annual Report. The certificate issued by **M/s Ranjit Tripathi & Associates**, Practising Company Secretaries confirming the compliances of corporate governance as stipulated under Schedule-V of Listing Regulations is annexed herewith as **ANNEXURE - 2**.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEE AND INDIVIDUAL DIRECTORS

In line with the requirements under the Act and the SEBI Listing Regulations, the Board undertook a formal annual evaluation of its own performance and that of its Committees, Chairperson and Individual Directors.

The Nomination & Remuneration Committee framed questionnaires for evaluation of performance of the Board as a whole, Board Committees (viz. Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Banking & Finance Committee); Directors and the Chairperson.

The Directors were evaluated on various parameters such as, value addition to discussions, level of preparedness, willingness to appreciate the views of fellow Directors, commitment to processes which include risk management, compliance and control, commitment to all stakeholders (shareholders, employees, vendors, customers etc.), familiarization with relevant aspects of company's business/ activities amongst other matters. Similarly, the Board was evaluated on parameters which included its composition, strategic direction, focus on governance, risk management and financial controls.

A summary report of the feedback of Directors on the questionnaire(s) was considered by the Nomination &

Remuneration Committee and Board of Directors at their respective meetings. The Board would endeavour to use the outcome of the evaluation process constructively, to improve its own effectiveness and deliver superior performance.

Separate meeting of Independent Directors was also held to:

- Review the performance of the Non – Independent Directors and the Board as a whole.
- Review the performance of the Chairman of the Company considering the views of the other Directors of the Company.
- Assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, your Directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts for the financial year ended on March 31, 2025, the applicable Accounting Standards have been followed and there are no material departures.
- such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025.
- proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the annual accounts have been prepared on a going concern basis.
- proper internal financial controls were in place and that such internal financial controls were adequate and operating effectively and
- systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INITIAL PUBLIC OFFERING

During the financial year 2024-25 Company has come up with Initial Public Offer (IPO) and was listed on July 10, 2024 on the BSE Ltd and National Stock Exchange of India Ltd. The Company has successfully completed the Initial Public Offer. In the IPO, 29,101,562 Equity Shares of ₹ 5/- each were offered by the Company at a premium of ₹ 251/- per share at an issue price of ₹ 256/- per shares

aggregating to ₹ 7,450.00 million. This milestone of listing of our equity shares gives us more energy and resources to double down what have got us here and move forward on a transformative journey.

SHARE CAPITAL AND CHANGE IN CAPITAL STRUCTURE

- During the year; the Company has issued 29,101,562 Equity Shares of ₹ 5/- each at a premium of ₹ 251/- per share at an issue price of ₹ 256/- per shares aggregating to ₹ 7,450.00 million via Initial Public Offer.
- As a result of above, the total paid-up Share Capital of the company as on March 31, 2025 was increased to ₹ 78,27,79,760/- divided into 15,65,55,952 equity shares of ₹ 5/- each.

AUDITORS

STATUTORY AUDITOR

M/s Prateek Gupta & Company is the Statutory Auditors of the Company who was appointed at 39th AGM for a period of 5 consecutive years i.e. from Financial Year 2024-25 to Financial Year 2028-29.

The Auditor's Report of **M/s Prateek Gupta & Company** on Standalone and Consolidated Annual Financial Statements for the financial year ended on March 31, 2025 does not contain any qualification, reservation, adverse remark or disclaimer.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act and rules made thereunder and pursuant to Regulation 24A of SEBI Listing Regulations, 2015, the Board of Directors at its meeting held on September 03, 2024 had appointed M/s. Ranjit Tripathi & Associates, Practising Company Secretaries, peer review certificate No. 3294/2023 as Secretarial Auditor to carry out Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report of the Company in form MR-3 for FY-2024-25 is annexed herewith as **ANNEXURE - 3** and does not contain any qualification, reservation, adverse remark or disclaimer.

In line with the amendment to the Listing Regulations, the Board, at its meeting held on July 21, 2025, based on the recommendation of the Audit Committee, has considered, approved, and recommended to the Members of the Company the appointment of M/s. Ranjit Tripathi & Associates as Secretarial Auditors of the Company. The proposed appointment is for a term of 5 (five) consecutive years from the financial year 2025-26 to the financial year 2029-30 at a remuneration of ₹ 0.15 Millions (plus applicable taxes and reimbursement of out of pocket expenses) and M/s. Ranjit Tripathi & Associates have confirmed they are not disqualified from being appointed as the Secretarial Auditors of the Company.

Further, Secretarial Audit of the material unlisted subsidiary viz. BSPL for FY-2024-25, as required under Regulation 24A of SEBI Listing Regulations, has been conducted by M/s Ranjit Tripathi & Associates. The Secretarial Audit Report of BSPL is annexed herewith as **ANNEXURE - 4** and does not contain any qualification, reservation, adverse remark or disclaimer and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

For further details on the proposed appointment of Secretarial Auditors, please refer to the Notice of the 40th AGM.

COST AUDITORS

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, and on the recommendation of Audit Committee, the Board of Directors at its meeting held on July 21, 2025 had appointed M/s Ashish & Associates, Cost Accountants, Delhi (Firm Registration No. 103521) as Cost Auditor to carry out cost audit of records maintained by the Company in relation to its business of manufacturing of steel wire for the financial year ended on March 31, 2026.

The remuneration of ₹ 0.15 Million (plus applicable taxes and reimbursement of out of pocket expenses) in connection with the aforesaid audit, is proposed to be paid to the Cost Auditors, subject to ratification by the Members of the Company at the ensuing AGM.

In compliance with the provisions of Section 148 of the Act, the Company has prepared and maintained its cost records for the financial year 2024-25. The Cost Audit Report issued for the financial year 2024-25, does not contain any qualification, reservation, or adverse remark. During the year under review, the Cost Auditors have not reported any instances of fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

INTERNAL AUDITORS

In terms of the provisions of section 138 of the Companies Act 2013, read with rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions, if any of the Companies Act 2013, (including any statutory modification (s) or re-enactment thereof for the time being in force) and on the recommendation of Audit Committee, the Board of Directors of the Company in their meeting held on July 21, 2025 has appointed M/s S N Garg & Co, (FRN: 0002207C), Chartered Accountants, Ghaziabad, Uttar Pradesh as Internal Auditors of the Company for the Financial year 2025-26 at such remuneration as may be mutually decided between Internal Auditors and board of Directors.

CORPORATE SOCIAL RESPONSIBILITY

Your Company is committed to undertake socially useful programmes for welfare and sustainable development of the community at large under CSR. The Corporate Social Responsibility (CSR) Committee of Directors is in place in terms of Section 135 of the Act.

The composition, terms of reference and other details of the CSR Committee are provided in the 'Report on Corporate Governance', which forms part of this Annual Report. The CSR Committee has formulated and recommended to the Board, a CSR Policy outlining CSR projects/activities to be undertaken by the Company during the year under review. The CSR Policy is available on the Company's website at <https://bansalwire.com/wp-content/uploads/2024/09/CSR-Policy.pdf>

During the year the Company has spent ₹ 19.65 Million on CSR Activities. The Report on the CSR Activities is annexed herewith marked as **ANNEXURE - 5** to the Board Report.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES/SECURITIES GIVEN

Details of investments made and loans/ guarantees/ securities given, as applicable, are given in notes to Financial Statements for the year ended March 31, 2025.

COMPLIANCE

The Company utilizes a comprehensive compliance management tool designed to efficiently streamline and oversee compliance tracking and reporting across all departments. This tool incorporates customized compliance checklists tailored to each unit's needs, ensuring tasks are assigned, completed within deadlines, and systems are updated accordingly. Compliance based tasks are mapped to respective users, who in turn ensure to complete the same within stipulated timelines and update the necessary systems to facilitate monitoring. Any regulatory changes are promptly and appropriately integrated into the system as they arise. This has strengthened a system driven, steady compliance culture in the Company.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

All contracts /arrangements /transactions entered into by the Company with related parties during the year under review, were in ordinary course of business of the Company and on arms' length basis. Thus, the disclosure of particulars of contracts or arrangements with related parties as prescribed in Form AOC-2 under section 188(1) of the Companies Act, 2013, during the financial year ended March 31, 2025, is annexed as **ANNEXURE-6**. Details of related party transactions are provided in

the Financial Statements of the Company, which forms part of this Annual Report. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website <https://bansalwire.com/wp-content/uploads/2025/05/Policy-on-Materiality-and-dealing-with-the-Related-Party-Transaction.pdf>. During the year, the Board approved amendment to the RPT Policy at its meeting on 15th April, 2025, based on the Audit Committee's recommendation. These changes were made to incorporate the amendments to the Listing Regulations.

All Related Party Transactions (RPT) and subsequent material modifications are placed before the Audit Committee for its review and approval. Prior omnibus approval is obtained for RPT which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length. All RPT are subjected to independent review by a reputed accounting firm to establish compliance with the requirements under the Act, and Listing Regulations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

Information pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, are set out herein below:

CONSERVATION OF ENERGY

Energy Management is one of the key components of Company's business strategy as a responsible corporate house. The objective always has been to continually improve the energy performance and strive for higher standard of performance. However, every effort is made to ensure optimum use of energy by using energy-efficient computers, processors, Machinery and other Capital Goods. Company has signed up to use rooftop solar power 7.5 Mw. Constant efforts are made through regular/ preventive maintenance of existing electrical equipment to minimize breakdowns and loss of energy.

TECHNOLOGY ABSORPTION

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

FOREIGN EXCHANGE EARNINGS & OUTGO:

Earning in Foreign Currency

| (₹ in Million) | | |
|---------------------|-----------------|----------------|
| Particulars | 2024-25 | 2023-24 |
| FOB Value of Export | 3,288.07 | 2839.41 |
| Total | 3,288.07 | 2839.41 |

Expenditure in Foreign Currency

| (₹ in Million) | | |
|--------------------------------|--------------|--------------|
| Particulars | 2024-25 | 2023-24 |
| Legal and Professional Charges | 2.70 | 9.15 |
| Technical Service Charges | 0.98 | 0.60 |
| Business Promotion | 17.38 | - |
| Commission on Sale | 14.37 | 25.50 |
| Freight and forwarding | 2.30 | 1.18 |
| Salary payment to Non Resident | - | 5.01 |
| Travelling Expenses | 23.48 | 1.86 |
| Interest paid | 4.72 | 3.88 |
| Reimbursement of Expenses | - | 0.16 |
| Miscellaneous Expenses | 0.18 | 0.67 |
| Total | 66.13 | 48.00 |

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. No instance or complaint was reported to Internal Complaints Committee during the year under review. The Policy is placed on the website of the Company at <https://bansalwire.com/wp-content/uploads/2024/09/Policy-on-Prevention-of-Sexual-Harassment-At-Workplace.pdf>

During the year under review, the Company has confirmed the following details:

- Number of complaints of sexual harassment received in the year- **Nil**
- Number of complaints disposed off during the year- **Nil**
- Number of cases pending for more than ninety days- **Nil**

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information and disclosures pertaining to remuneration and other details of employees, Directors and Key Managerial Personnel as required under section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the MR Rules") is annexed herewith as **ANNEXURE - 7** forming integral part of this report.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

Your Company has a robust and well embedded system of internal controls. It has in place, adequate internal financial controls with reference to the financial statements, which helps in periodically reviewing the effectiveness of controls laid down across all critical processes. The Company has also in place internal control system which is supplemented by an extensive program of internal audits and their review by the management. An extensive risk based programme of internal audits and management reviews provides assurance to the Board regarding the adequacy and efficacy of internal controls. The internal audit plan is dynamic and aligned to the business objectives of the Company.

RISK MANAGEMENT

Your Company has an established risk management framework to identify, evaluate and mitigate business risks. The Company has constituted a Risk Management Committee of Directors which reviews the identified risks and appropriateness of management's response to significant risks. The details of Risk Management Committee are given in the Corporate Governance Report which forms part of this Annual Report. A detailed statement indicating development and implementation of a Risk Management policy of the Company, including identification of various elements of risk, is appearing in the Management Discussion and Analysis Report. Risk Management Policy is placed on the website of the Company at <https://bansalwire.com/wp-content/uploads/2025/06/Risk-Management-Policy.pdf>

MEMORANDUM AND ARTICLES OF ASSOCIATION

During the financial year under review, Company has not altered its Memorandum of Association or Articles of Association.

CHANGE IN NATURE OF BUSINESS

As required to be reported pursuant to Section 134(3) (q) of the Act read with Rule 8(5)(ii) of Companies (Accounts) Rules, 2014, there is no change in the nature of business carried on by the Company during the financial year 2024-25 and the Company continues to carry on its existing business.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the Regulators or Courts that would impact the going concern status of the Company and its future operations.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) read with Part B of Schedule V of the Listing Regulations, is presented in a separate section forming part of Annual Report.

DEPOSITS

The Company has neither accepted nor renewed any Deposits mentioned under section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 during the reporting period.

ACQUISITION

During the year, the Company has acquired the remaining 23.85% stake in Bansal Steel & Power Limited (BSPL) and consequently BSPL became the Wholly Owned Subsidiary Company w.e.f. July 31, 2024.

Additionally, BWI Steel Private Limited was incorporated on October 4, 2024, as a Wholly Owned Subsidiary of Bansal Wire Industries Limited.

LISTING WITH STOCK EXCHANGES

Bansal Wire Industries Limited listed its Equity Shares on the BSE Limited and National Stock Exchange of India Limited on July 10, 2024. The listing fees duly paid to the exchange and annual custodial fees has been paid to CDSL and NSDL for the F.Y. 2025 -26.

DEMATERIALISATION OF SHARES

The Entire Paid up Share Capital of the Company is in Dematerialised form and the trading in shares of the Company is under compulsory demat segment. The Company is listed on BSE Limited and National Stock Exchange of India Limited. The Company's shares are available for trading in the depository systems of both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

BOARD DIVERSITY

Your Company recognizes that Board diversity is a pre-requisite to meet the challenges of globalization and balanced care of all stakeholders and therefore has appointed Directors from diverse backgrounds including Woman Directors.

BOARD MEETINGS

There were 17 (Seventeen) meetings of the Board of Directors held during the financial year under review or further details of these meetings, Members may please refer 'Report on Corporate Governance' which forms part of the Annual Report.

COMMITTEES OF THE BOARD

During the year under review, to meet the listing requirement the various committees have been formed by the Company. At present, six Committees of the Board of Directors are in place viz. Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Banking and Finance Committee and Risk Management Committee. During the year under review, recommendations of the aforesaid Committees were accepted by the Board. For further details of the Committees of the Board, Members may please refer 'Report on Corporate Governance' which forms part of the Annual Report.

GENERAL

Your Directors state that during the year under review:

- The Company had not issued any shares (including sweat equity shares) and any equity shares with differential rights as to dividend, voting or otherwise to Directors or employees of the Company under any scheme.
- The Company does not have any Employee Stock Option Scheme.
- The Company has not made any private placement of shares or fully or partially or optionally convertible debentures during the year.
- The Company has not made any preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations during the year.

- Statutory Auditor, Secretarial Auditor and Cost Auditor have not reported any instance of fraud to the Audit Committee pursuant to Section 143(12) of the Act and rules made thereunder.
- There were no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of onetime settlement with any Bank or Financial Institution.
- The Company has complied with the provisions relating to the Maternity Benefit Act 1961.

APPRECIATIONS

Your Director(s) place on record their sincere appreciation for the co-operation and support extended by all the stakeholders, including various government authorities, investors, customers, banks, vendors, distributors, suppliers, business partners and others associated with the Company as its trading partners.

Your Director(s) also place on record their deep appreciation of the committed services of the executives and employees of the Company. The enthusiasm and unstinting efforts of all the employees and workers have enabled the Company to maintain its position.

For **Bansal Wire Industries Limited**

Sd/-
Date: July 21, 2025
Place: Delhi

Arun Gupta
Chairman

ANNEXURE-1

FORM AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART A SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in ₹ Million)

1. Number of subsidiaries: 2

| | | |
|---|---|--|
| CIN | U74899DL1991PLC044782 | U24108DL2024PTC437433 |
| Name of the subsidiary | Bansal Steel & Power Limited | BWI Steel Private Limited |
| Date since when subsidiary was acquired | As on March 31, 2025 Bansal Wire Industries Limited holds 100% stake in Equity Shares of Bansal Steel & Power Limited (BSPL). During the year, Company's shareholding in BSPL has increased from 76.15% (pre-acquisition) to 100% (post-acquisition) and BSPL has become a Wholly Owned Subsidiary of the Company with effect from July 31, 2024. | The BWI Steel Private Limited was incorporated on October 4, 2024 as wholly owned subsidiary of the Company. The business operations have not commenced yet. |
| Provisions pursuant to which the company has become a subsidiary | Section 2(87)(ii) | Section 2(87)(ii) |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period | April 1, 2024 - March 31, 2025 | October 4, 2024 - March 31, 2025 |
| Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | NA | NA |
| Share capital | 274.94 | 10.00 |
| Reserves and surplus | 1,569.81 | (0.18) |
| Total assets | 4,230.06 | 833.78 |
| Total Liabilities | 4,230.06 | 833.78 |
| Investments | 11.66 | - |
| Turnover | 9,173.77 | - |
| Profit/(Loss) before taxation | 391.41 | (0.22) |
| Provision for taxation | 173.71 | (0.05) |
| Profit after taxation | 217.71 | (0.18) |
| Proposed Dividend | - | - |
| % of shareholding | 100% | 100% |

2. Number of subsidiaries which are yet to commence operations:

| Sl. No. | CIN | Name of subsidiaries which are yet to commence operations |
|---------|-----------------------|---|
| 1. | U24108DL2024PTC437433 | BWI Steel Private Limited |

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: Nil

Notes:

- On July 31, 2024, the Company completed the acquisition of the remaining 23.85% stake via Share Purchase Agreement, making Bansal Steel & Power Limited a wholly owned subsidiary
- The BWI Steel Private Limited was incorporated on October 4, 2024 as wholly owned subsidiary of the Company.

PART B : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Nil

ANNEXURE-2

CERTIFICATE OF CORPORATE GOVERNANCE

(Pursuant to regulations and Schedule V Para C of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Bansal Wire Industries Limited
F-3, Main Road, Shastri Nagar, Delhi-110052

We have examined the compliance of the conditions of Corporate Governance by Bansal Wire Industries Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ranjit Tripathi & Associates,
(Company Secretaries)

Ranjit Tripathi
Proprietor
C.P. No.: 8628
Membership no.: F7911
UDIN: F007911G000829985
Peer review no.:3294/2023

Date: 21st July, 2025
Place: Delhi

ANNEXURE-3

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Bansal Wire Industries Limited
F-3, Main Road, Shastri Nagar, Delhi-110052

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bansal Wire Industries Limited (L31300DL1985PLC022737)** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, during the audit period covering the financial year ended on **March 31, 2025** ('Audit Period'), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the amendments from time to time and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas

Direct Investment and External Commercial Borrowings (ECB).

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. **Not Applicable to the Company during the Audit period.**
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **Not Applicable to the Company during the Audit period.**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable.**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **Not Applicable to the Company during the Audit period.**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **Not Applicable to the Company during the Audit period**

(vi) As confirmed and identified by the company, the following laws as specifically applicable to the Company:

- The Trade Mark Act, 1999
- Bureau of Indian Standard [BIS] Act, 1986
- The Copyright Act, 1957

(vii) Based on the representation made by the Company and its officers, the Company has proper system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations and Guidelines. Major heads/groups of Acts, Laws, Rules, Regulations, Guidelines and Standards as applicable to the Company are given below:

- The Factories Act, 1948, Industrial Disputes Act, Industrial (Development & Regulation) Act, 1956, Payment of Bonus Act, 1965, Payment of Gratuity Act, 1972, Contract Labour (Regulation and Abolition) Act, 1970 and other labour legislations governing the Company and its establishments.
- Employee Provident Fund and Miscellaneous Provisions Act, 1952
- Payment of Wages Act, 1936
- Employees' State Insurance Act, 1948
- Air (Prevention & Control of Pollution) Act, 1981, Water (Prevention & Control of Pollution) Act, 1974 and Environment Protection Act, 1986.

For examining compliance of Accounting Standards, Income-tax Act, Goods and Services Tax the report of Statutory Auditor has been referred.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards in respect of Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) as amended from time to time issued by The Institute of Company Secretaries of India.

(During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.)

We further report that

➤ The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period are as below: -

- During the financial year 2024-25, Shri Saurabh Goel (08778265) resigned from the Directorship of the Company as Independent Director and Shri Piyush Tiwari (07194427) appointed as Non-Executive Independent Director as on October 23, 2024.
- Shri Satish Prakash Aggarwal was re-appointed as Non-Executive Independent Director as on May 15, 2025, through special resolution passed via Postal Ballot.

The above said changes in the composition of the Board of Directors were carried out in compliance with the provisions of the Act.

➤ Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meeting other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions were passed by majority in the meetings of the Board and there were no dissenting views from the Board members.

➤ The Minutes of the Board meetings and Committee meetings were duly approved, recorded and signed by the Chairman.

➤ The company has filed some Forms after the due date with additional fee to Registrar of Companies under the Companies Act, 2013. The Management clarified that it is a procedural lapse only.

We further report that there were adequate systems and processes in the company

commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The company has responded to appropriately to communication received from various statutory/regulatory authorities.

We further report that during the audit period, the Company has followed major events/ actions which are deemed to have major bearing on the Company's affairs:

- On July 08, 2024, the Company allotted 2,91,01,562 equity shares of ₹ 256/- per equity share (including a share premium of ₹ 251/- per equity share) amounting to ₹ 7450.00 Million through Initial Public Offer.
- The Company was Listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") on July 10, 2024.
- The Company has acquired 100% of the equity shares of its subsidiary company Bansal Steel & Power Limited (BSPL), made it Wholly owned subsidiary of company on July 31, 2024.

- Incorporated a Wholly Owned Subsidiary Company "BWI Steel Private Limited" on October 04, 2024

This report is to be read with letter even date which is annexed as "**Annexure-A**" and forms an integral part of this report.

For Ranjit Tripathi & Associates
(Company Secretaries)

Ranjit Tripathi

Proprietor
C P No.: 8628
Membership no.: F7911
UDIN: F007911G000825508
Peer review no.:3294/2023

Date: 21.07.2025
Place: Delhi

Annexure 'A'

To,
The Members,
Bansal Wire Industries Limited
F-3, Main Road, Shastri Nagar, Delhi-110052

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required, we have obtained Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards etc. is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ranjit Tripathi & Associates
(Company Secretaries)

Ranjit Tripathi
Proprietor
C P No.: 8628
Membership no.: F7911
UDIN: F007911G000825508
Peer review no.:3294/2023

Date: 21.07.2025
Place: Delhi

ANNEXURE-4

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Bansal Steel & Power Limited
F-3, Main Road, Shastri Nagar, Delhi-110052

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bansal Steel & Power Limited (U74899DL1991PLC044782)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, during the audit period covering the financial year ended on **March 31, 2025** ('Audit Period'), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the amendments from time to time and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable to the Company during the Audit period.**
- (iii) The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (ECB).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable.**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable.**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable.**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable.**
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **This clause is not Applicable to the company except to the applicability of some regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as company is material subsidiary of Bansal Wire Industries Limited.**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable.**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable.**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **Not Applicable.** and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **Not Applicable.**
- (vi) As confirmed and identified by the company, the following laws as specifically applicable to the Company:
 - (a) The Trade Mark Act, 1999
 - (b) Bureau of Indian Standard [BIS] Act, 1986
- (vii) Based on the representation made by the Company and its officers, the Company has proper system and process in place for compliance under the

other applicable Laws, Acts, Rules, Regulations and Guidelines. Major heads/groups of Acts, Laws, Rules, Regulations, Guidelines and Standards as applicable to the Company are given below:

- (a) The Factories Act, 1948, Industrial Disputes Act, Industrial (Development & Regulation) Act, 1956, Payment of Bonus Act, 1965, Payment of Gratuity Act, 1972, Contract Labour (Regulation and Abolition) Act, 1970 and other labour legislations governing the Company and its establishments.
- (b) Employee Provident Fund and Miscellaneous Provisions Act, 1952
- (c) Payment of Wages Act, 1936
- (d) Employees' State Insurance Act, 1948
- (e) Air (Prevention & Control of Pollution) Act, 1981, Water (Prevention & Control of Pollution) Act, 1974 and Environment Protection Act, 1986.

For examining compliance of Accounting Standards, Income-tax Act, Goods and Services Tax the report of Statutory Auditor has been referred.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards in respect of Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) as amended from time to time issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period are as below: -
 - During the financial year 2024-25, Shri Saurabh Goel (DIN: 08778265) and Shri Rakesh Kumar Gupta (DIN: 00027839) resigned from Directorship as Independent Directors of the Company, w.e.f. October 15, 2024.
 - Shri Satish Prakash Aggarwal (08778242) was appointed as an Additional Independent Director of the Company vide Board resolution dated October 15, 2024 and has been regularised in Extra-Ordinary General meeting of the company held on November 15, 2024, as Independent Director.
 - Smt. Sonakshi Bansal (08301571) was appointed as an Additional Director (Executive) of the company vide Board resolution dated October 15, 2024 and has been regularised

in Extra-Ordinary General meeting of the company held on November 15, 2024, as Whole Time Director.

The above said changes in the composition of the Board of Directors were carried out in compliance with the provisions of the Act.

- Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meeting other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions were passed by majority in the meetings of the Board and there were no dissenting views from the Board members.
- The Minutes of the Board meetings and Committee meetings were duly approved, recorded and signed by the Chairman.
- That the company has filed some Forms after the due date with additional fee to Registrar of Companies under the Companies Act, 2013. The Management clarified that it is a procedural lapse only.

We further report that there were adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The company has responded to appropriately to communication received from various statutory/regulatory authorities.

We further report that during the audit period, the Company has followed major events/ actions which are deemed to have major bearing on the Company's affairs:

- Bansal Wire Industries Limited has acquired 100% Stake in the Company on July 31, 2024 and therefore Bansal Steel & Power Limited became Wholly owned subsidiary Company of the Bansal Wire Industries Limited.

This report is to be read with letter even date which is annexed as **"Annexure-A"** and forms an integral part of this report.

For Ranjit Tripathi & Associates
(Company Secretaries)

Ranjit Tripathi

Proprietor
C P No.: 8628
Membership no.: F7911
UDIN:F007911G000809052
Peer review no.:3294/2023

Date: 18.07.2025
Place: Delhi

Annexure 'A'

To,
The Members,
Bansal Steel & Power Limited
F-3, Main Road, Shastri Nagar, Delhi-110052

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. we believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required, we have obtained Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards etc. is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ranjit Tripathi & Associates
(Company Secretaries)

Ranjit Tripathi

Proprietor
C P No.: 8628
Membership no.: F7911
UDIN: F007911G000809052
Peer review no.:3294/2023

Date: 18.07.2025
Place: Delhi

ANNEXURE 5

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Bansal Wire Industries Limited (BWIL) strongly believes that development of the society is a key to sustained growth and development of the corporate community. BWIL therefore strives to run its business in an environment friendly manner with a commitment, to provide social upliftment to the people through creation of direct and indirect employment opportunity.

It is continuing corporate practice of BWIL, to value its commitments and grow in a socially and environmentally responsible way which values the interests of all stakeholders including the society. BWIL firmly believe that Corporate Social Responsibility (CSR) is a very significant initiative in order to achieve a development on a wider scale at grass root level.

Over the years we have strived to serve communities through various initiatives and programs, one of such CSR program being Skill Development wherein our endeavour is to train the youth and increase employability. The key focus areas for the Company are:

- Promote employment enhancing vocational skills for employability of youth.
- Promote education, improve healthcare and cultivate community development plans in the vicinity of our factories based on needs and priorities of the local communities.
- Any other project or aid which the board considers suitable for the welfare of society or humanity at large, within the purview of Schedule VII (Section 135) or as authorized by Government.

2. COMPOSITION OF CSR COMMITTEE

The Committee consists of three Directors, out of which two directors are independent directors.

The following are the composition of CSR committee:

| | |
|------------------------------|---------------------------------|
| Shri Satish Prakash Aggarwal | Chairman (Independent Director) |
| Shri Umesh Kumar Gupta | Member (Whole Time Director) |
| Smt. Sunita Bindal | Member (Independent Director) |

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

The Composition of CSR Committee is available at <https://bansalwire.com/wp-content/uploads/2024/11/Composition-of-Committee.pdf>

CSR policy is available at <https://bansalwire.com/wp-content/uploads/2024/09/CSR-Policy.pdf>

CSR Projects approved by the Board are available at www.bansalwire.com

4. PROVIDE THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT).

Not Applicable

5. DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY

| S.No. | Financial Year | Amount available for set-off from preceding financial years (in ₹) | Amount required to be set-off for the financial year, if any (in ₹) |
|-------|----------------|--|---|
| 1. | 2023-24 | 23,71,820.59 | 23,71,820.59 |
| 2. | 2022-23 | - | - |
| 3. | 2021-22 | - | - |
| Total | | 23,71,820.59 | 23,71,820.59 |

6. Average net profit of the company as per section 135(5): ₹ 84,45,36,411.12

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 1,68,90,728.22
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : NIL
 (c) Amount required to be set off for the financial year, if any: ₹ 23,71,820.59
 (d) Total CSR obligation for the financial year (7a+7b-7c) : ₹ 1,45,18,907.63

8. (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (in ₹) | Amount Unspent (in ₹) | | | | |
|--|--|------------------|--|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 1,96,50,000.00 | NIL | | NIL | | |

(b) Details of CSR amount spent against ongoing projects for the financial year

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
|-----------------------|---------------------|---|----------------------|--|------------------|----------------------------------|----------------------------------|---|---|--|
| S. No. of the Project | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local Area (Yes/ No) | Location of the Project State District | Project Duration | Amount allocated for the Project | Amount Spent in the current F.Y. | Amount Transferred to Unspent CSR Account for the project as per Section 135 (6) (in ₹) | Mode of Implementation - Direct (Yes/ No) | Mode of Implementation - Through Implementing Agency Name CSR Registration no. |
| NIL | | | | | | | | | | |

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
|--------|--|--|----------------------|--|--------------------------------------|--|---|
| S. No. | Name of the Project | Item from the list of activities in schedule VII to the Act. | Local area (Yes/ No) | Location of the project State District | Amount spent for the project (in ₹). | Mode of implementation - Direct (Yes/ No). | Mode of implementation - Through implementing agency. Name. CSR registration number |
| 1. | Health care | Promoting health care including preventive health care | Yes | Delhi New Delhi | 5,50,000/- | No | Sewa Bharti CSR00003477 |
| 2. | a. Plantation and Prevention of Environment Pollution b. Skill Development of deprived section of Community | a. environmental sustainability b. promoting education, Skill Development | Yes | Delhi-NCR Laxmi Nagar | 1,40,00,000/- | No | Akashiganga Foundation CSR00011882 |

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
|--------------|---|---|----------------------|---|--------------------------------------|--|---|
| S. No. | Name of the Project | Item from the list of activities in schedule VII to the Act. | Local area (Yes/ No) | Location of the project State District | Amount spent for the project (in ₹). | Mode of implementation - Direct (Yes/ No). | Mode of implementation - Through implementing agency. |
| 3. | Providing Essential help to the poor people. | Providing Education and safety measures from Natural Disaster | Yes | Delhi Karol Bagh | 1,00,000/- | No | Rashtriya Sewa Bharti |
| 4. | Set up of unit for oncology/ Cancer treatment | promoting health care including preventive health care | Yes | Delhi Punjabi Bagh | 20,00,000/- | No | Maharaja Agrasen Hospital Charitable Trust |
| 5. | Ekal Vidyalayas Project | Providing Education | No | Himachal Pradesh Sirmour and Solan | 30,00,000/- | No | Bharat Lok Shiksha Parishad |
| Total | | | | | 1,96,50,000 | | |

(d) Amount spent in Administrative Overheads : NA

(e) Amount spent on Impact Assessment, if applicable : NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : 1,96,50,000/-

(g) Excess amount for set off, if any

| S.No. | Particular | Amount (in ₹) |
|-------|---|--|
| (i) | Two percent of average net profit of the company as per section 135(5) | 1,68,90,728.22/-* Less: (23,71,820.59) 1,45,18,907.63 * |
| (ii) | Total amount spent for the Financial Year | 1,96,50,000.00/- |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 51,31,092.37/- |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NIL |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 51,31,092.37/- |

*(Two percent of average Net Profit of the Company is ₹ 1,68,90,728.22 and in F.Y 2023-24, Company spent an excess amount of ₹ 23,71,820.59 which is set off by the Company in the F.Y 2024-25, therefore, the CSR Obligation to be spent in F.Y 2024-25 after set off is ₹ 1,45,18,907.63/-)

9. (a) Details of Unspent CSR amount for the preceding three financial years

| Sl. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (in ₹) | Amount spent in the reporting Financial Year (in ₹) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. Name of the Fund Amount (in ₹). Date of transfer. | Amount remaining to be spent in succeeding financial years. (in ₹) |
|--------------|--------------------------|--|---|---|--|
| 1. | 2023-24 | | | NIL | |
| 2. | 2022-23 | | | | |
| 3. | 2021-22 | | | | |
| Total | | | | | |

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
|---------|-------------|----------------------|--|-------------------|--|---|--|---|
| Sl. No. | Project ID. | Name of the Project. | Financial Year in which the project was commenced. | Project duration. | Total amount allocated for the project (in ₹). | Amount spent on the project in the reporting Financial Year (in ₹). | Cumulative amount spent at the end of reporting Financial Year. (in ₹) | Status of the project - Completed /Ongoing. |
| NIL | | | | | | | | |

10. IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSET SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR: NA

(Asset-wise details)

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5): NA

For Bansal Wire Industries Limited

Sd/-

Pranav Bansal
Managing Director & CEO
DIN: 06648163

Sd/-

Satish Prakash Aggarwal
Chairman of CSR Committee
DIN: 08778242

Date: July 21, 2025

Place: Delhi

ANNEXURE 6

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS LENGTH TRANSACTIONS UNDER THIRD PROVISIO THERETO

1. Details of contracts or arrangements or transactions not at arm's length basis:

- Corporate identity number (CIN)
- Name(s) of the related party and nature of relationship
- Nature of contracts/arrangements/transactions
- Duration of the contracts/ arrangements/ transactions
- Salient terms of the contracts or arrangements or transactions including the value, if any
- Justification for entering into such contracts or arrangements or transactions
- Date of approval by the Board
- Amount paid as advances, if any:
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188

Not applicable

2. (a) Details of material contracts or arrangement or transactions at arm's length basis

- Corporate identity number (CIN): **U74899DL1991PLC044782**
- Name(s) of the related party and nature of relationship:

Bansal Steel & Power Limited (Wholly Owned Subsidiary)

- Nature of contracts/arrangements/transactions: **The Company has entered into transactions related to sale, purchase and other allied transactions.**
- Duration of the contracts/arrangements/ transactions: **April 1, 2024 to March 31, 2025**
- Salient terms of the contracts or arrangements or transactions including the value, if any: **During financial year 2024-25 the Company has entered into transactions related to sale, purchase and other allied transactions in the ordinary course of business at arm's length basis. For details of the above transactions, please refer note no. 41 of the Standalone Financial Statements forming part of this Annual Report.**
- Date(s) of approval by the Board, if any: **Transactions of the Company with Bansal Steel & Power Limited are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.**
- Amount paid as advances, if any: **NIL**

(b) Details of material contracts or arrangement or transactions at arm's length basis

- Corporate identity number (CIN): **U27101DL1997PTC088181**
- Name(s) of the related party and nature of relationship:
Bansal High Carbons Private Limited (Group Company)

- Nature of contracts/arrangements/transactions: **The Company has entered into transactions related to sale, purchase and other allied transactions.**
- Duration of the contracts/arrangements/ transactions: **April 1, 2024 to March 31, 2025**
- Salient terms of the contracts or arrangements or transactions including the value, if any: **During financial year 2024-25 the Company has entered into transactions related to sale, purchase and other allied transactions in the ordinary course of business at arm's length basis. For details of the above transactions, please refer note no. 41 of the Standalone Financial Statements forming part of this Annual Report.**

- Date(s) of approval by the Board, if any: **Transactions of the Company with Bansal High Carbons Private Limited are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.**
- Amount paid as advances, if any: **NIL**

For Bansal Wire Industries Limited

Date: July 21, 2025
Place: Delhi

Sd/-
Arun Gupta
Chairman

ANNEXURE-7

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25

| S. No. | Name of Director | Ratio to Median Remuneration |
|--------|--|------------------------------|
| 1. | Arun Gupta (Chairman & Promoter) | 144.92 |
| 2. | Pranav Bansal (Managing Director, CEO & Promoter) | 159.41 |
| 3. | Umesh Kumar Gupta (Whole Time Director) | 21.74 |
| 4. | Saurabh Goel (Independent Director)*# | 0.54 |
| 5. | Piyush Tiwari (Independent Director)*# | 0.09 |
| 6. | Satish Prakash Aggarwal (Independent Director) # | 0.82 |
| 7. | Sunita Bindal (Independent Director) # | 0.51 |
| 8. | Ritu Bansal (Independent Director) # | 0.24 |
| 9. | Ghanshyam Das Gujrati (Chief Financial officer) ^ | 32.22 |
| 10. | Sumit Gupta (Company Secretary & Compliance Officer) ^ | 10.58 |

Percentage increase in remuneration of Directors and KMP for the financial year 2024-25

| S.No. | Name of Director/KMP | Designation | % Increase in remuneration |
|-------|-------------------------|--|----------------------------|
| 1. | Arun Gupta | Chairman & Whole Time Director | 21.21% |
| 2. | Pranav Bansal | Managing Director & CEO | 100.00% |
| 3. | Umesh Kumar Gupta | Whole Time Director | 100.00% |
| 4. | Saurabh Goel | Independent Director | 80.00% |
| 5. | Piyush Tiwari | Independent Director | N.A. |
| 6. | Satish Prakash Aggarwal | Independent Director | 237.50% |
| 7. | Sunita Bindal | Independent Director | 325.00% |
| 8. | Ritu Bansal | Independent Director | 166.67% |
| 9. | Ghanshyam Das Gujrati^ | Chief Financial Officer | 81.49% |
| 10. | Sumit Gupta^ | Company Secretary & Compliance Officer | 218.34% |

*Shri Saurabh Goel, Independent Director has resigned with effect from October 23, 2024 and Shri Piyush Tiwari has been appointed as an Independent Director w.e.f. October 23, 2024

#Comprises of sitting fee for attending Board/Committee meetings, as applicable.

^Represents KMP of the Company.

Percentage increase in median remuneration of employees in financial year:

8.31%

The number of permanent employees on the rolls of the Company: 3193 (including Contractual Labour)

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof.

Average percentile increase already made in the salaries of employees other than the managerial personnel 8.28%

Average percentile increase already made in the salaries of managerial personnel 59.54%

Affirmation that the remuneration is as per the remuneration policy of the company:

Remuneration paid by the Company to its Executive Directors, Non-Executive Directors (Sitting Fees), Key Managerial Personnel employees is as per the Nomination and Remuneration Policy and other relevant policies of the Company.

Details of Top 10 Employees of the Company in terms of Remuneration drawn for the Financial year 2024-25

| Sr. No | Employee's Name | Designation of the Employee | Qualifications of Employee | Age (in years) | Experience of Employee (in years) | Date of commencement of employment | Remuneration Received (₹ in Million) | Last employment held |
|--------|--------------------------------|--------------------------------|--|----------------|-----------------------------------|------------------------------------|--------------------------------------|------------------------------|
| 1 | Pranav Bansal | Managing Director & CEO | Secondary & Senior Secondary schooling | 30 | 7 | 20/02/2018 | 26.40 | - |
| 2 | Arun Gupta | Chairman & Whole Time Director | Secondary schooling | 67 | 39 | 11/12/1985 | 24.00 | - |
| 3 | Somnath Prakash Borhade | VP - Operations | B.E Metallurgy | 42 | 19 | 26/06/2023 | 6.59 | Bekaert |
| 4 | Balachandran Balakrishnan Nair | VP - Technology | PG Diploma | 58 | 36 | 02/09/2024 | 6.48 | Ralson (India) Limited |
| 5 | Ghanshyam Das Gujrati | Chief Financial Officer | CA | 58 | 28 | 11/05/2010 | 5.34 | Dhani Services Limited |
| 6 | Mahantesh Kothiwale | Joint VP | Diploma in Mechanical Engineering | 48 | 30 | 19/06/2023 | 4.97 | Varroc Engineering |
| 7 | Amit Kumar Pandey | VP - Operations | M.E (AMS) | 53 | 29 | 01/07/2023 | 4.96 | Usha Martin Limited |
| 8 | Manojkumar Himatram Dave | Chief Technology Officer | B.Tech (Metallurgy) | 63 | 37 | 11/03/2016 | 4.71 | Viraj Profile Limited |
| 9 | Parag Wasant Khanwalkar | Senior General Manager | MBA (Marketing) | 57 | 35 | 01/01/2024 | 4.34 | Rajratan Global Wire Limited |
| 10 | Atul Baburao Kale | G.M. (Project) | B E (Electronics Engineer) | 52 | 30 | 01/12/2021 | 3.79 | Bansal Aradhya Steel Pvt Ltd |

Notes:

- All the employees as mentioned above are under permanent roll of the Company.

Corporate Governance Report

This report is prepared in accordance with the provisions of Regulation 34 (3) read with Section C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"):

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that adoption best practices in the area of corporate governance is the foundation of a sustainable and responsible business. Our philosophy on corporate governance is built on a commitment to full transparency, integrity, accountability, and fairness in all our dealings with stakeholders. We believe that good governance practices would ensure efficient conduct of the affairs of the Company and help the Company to achieve its goal of maximising value for all its stakeholders. The Company is committed to sound corporate governance practices as well as compliance with all applicable laws and regulations.

This report states compliance as per requirement of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable to the Company with regards to corporate governance

BOARD OF DIRECTORS

The Company acknowledges the critical importance of a diverse Board in driving its success and long-term sustainability. We are committed to fostering a Board that

reflects a broad range of perspectives, including but not limited to differences in thought, regional and industry experience, cultural and geographical backgrounds, as well as age, ethnicity, race, gender, and various professional competencies. These competencies encompass expertise in financial management, diversity and inclusion, global business strategies, leadership, information technology, mergers and acquisitions, Board governance, sales and marketing, Environmental, Social and Governance (ESG) initiatives, risk management, cybersecurity and other key domains.

By ensuring such a comprehensive and inclusive Board composition, the Company aims to retain a competitive edge in an increasingly complex global market. We believe that diverse perspectives will not only enhance decision-making but will also enable the Company to better navigate challenges, seize opportunities, and drive sustainable growth.

Composition of the Board

The Composition of the Board of the Company in accordance the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and Companies Act, 2013.

The Board have seven Directors of which three (i.e. 42.86%) Directors are Executive Directors and four (57.14%) Directors are Non-Executive Independent Directors (which includes Two (28.57%) women Non-Executive Independent director).

The Composition of Board, Category of Directors and details of other directorship and committees in which a Director is a Member or Chairperson as on March 31, 2025

| Sr. No. | Name | DIN | Directorship in Public Listed Companies including the Public Company as on March 31, 2025 | No of Committee positions in public companies as on March 31, 2025 | | Category in the Directorship of the Company | Promoter/Non-Promoter |
|---------|-------------------------|----------|---|--|-------------|--|-----------------------|
| | | | | Member | Chairperson | | |
| 1 | Arun Gupta | 00255850 | 4 | 0 | 0 | Executive Director, Chairman and Whole Time Director | Promoter |
| 2 | Pranav Bansal | 06648163 | 4 | 0 | 0 | Executive Director, Managing Director and CEO | Promoter |
| 3 | Umesh Kumar Gupta | 06579602 | 2 | 1 | 0 | Executive Director, Whole Time Director and COO | Non-Promoter |
| 4 | Satish Prakash Aggarwal | 08778242 | 2 | 2 | 2 | Non-Executive Director, Independent Director | Non-Promoter |

| Sr. No. | Name | DIN | Directorship in Public Listed Companies including the Public Company as on March 31, 2025 | No of Committee positions in public companies as on March 31, 2025 | | Category in the Directorship of the Company | Promoter/Non-Promoter |
|---------|---------------|----------|---|--|-------------|--|-----------------------|
| | | | | Member | Chairperson | | |
| 5 | Piyush Tiwari | 07194427 | 1 | 0 | 0 | Non-Executive Director, Independent Director | Non-Promoter |
| 6 | Sunita Bindal | 02154275 | 1 | 1 | 0 | Non-Executive Director, Independent Director | Non-Promoter |
| 7 | Ritu Bansal | 10391113 | 1 | 0 | 0 | Non-Executive Director, Independent Director | Non-Promoter |

Notes:

- During the financial year Shri Saurabh Goel (08778265) resigned from the Directorship of the Company as Independent Director and Shri Piyush Tiwari (07194427) appointed as Non-Executive Independent Director as on October 23, 2024.
- As required by Regulation 26 of Listing Regulations, the disclosure includes memberships/ chairpersonship of the Audit Committee and Stakeholders Relationship Committee in Indian public companies (listed and unlisted).
- None of the Directors on the Board is a member of more than ten (10) committees across all the public companies or Chairman of more than five (5) committees across all the public listed companies as on March 31, 2025, for which confirmation has been obtained from the Directors. Chairmanship/Memberships of the Board Committees include Audit Committee and Stakeholders Relationship Committee.
- Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations read with Section 149(6) of the Companies Act 2013 along with rules framed thereunder. In terms of Regulation 25(8) of (Listing Obligations and Disclosure Requirement) Regulations, 2015, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- Membership of the Directors in the Committees is including Chairmanship.
- The Company has received declarations of independence as prescribed under Regulation 25(8) of the Listing Regulations from the Independent Directors stating that they meet the criteria of Independence as provided in Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013. All requisite declarations were placed before the Board and upon perusal of such declarations, the Board viewed and took on record that the independent directors fulfil the conditions specified in Listing Regulations and the Companies Act, 2013 and are independent of the management.
- The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013.

Number of Meetings of the Board of Directors held and dates on which held during the financial year 2024-25:

The meetings of the Board of Directors of the Company was held in accordance with the applicable provisions of Companies Act, 2013 and Secretarial Standard-2 issued by Institute of Company Secretaries of India and gap between two meetings did not exceed 120 (one hundred and twenty) days.

The notes of agenda and the explanatory notes circulates the same in advance to the Directors. The Board meets at least once every quarter, inter alia, to review and

approve the quarterly results. Additional meetings are held, whenever necessary. The respective Chairman of the Committees apprise the Board Members of the important issues and discussions in the Committee Meetings. Minutes of Committee meetings and Board Meeting minutes of Wholly Owned Subsidiary(ies) are also placed before the Board of the Company for their confirmation. The minutes of the proceedings of the meetings of the Board of Directors are approved. Comments, if any, received from the Directors are also incorporated in the minutes, in consultation with the Chairman of the Board. The minutes are approved and entered in the minutes book within 30 days of the Board meeting.

The details of the Board Meeting held during the FY 2024-25 is as below:

| Sr. No | Date of Board Meeting | Total no. of directors on board as on date of the meeting | No. of Directors Present | No. of Independent Directors Present |
|--------|-----------------------|---|--------------------------|--------------------------------------|
| 1 | April 08, 2024 | 7 | 4 | 1 |
| 2 | April 15, 2024 | 7 | 4 | 1 |
| 3 | May 11, 2024 | 7 | 3 | 1 |
| 4 | May 20, 2024 | 7 | 4 | 1 |
| 5 | June 12, 2024 | 7 | 3 | 1 |
| 6 | June 27, 2024 | 7 | 4 | 1 |
| 7 | July 02, 2024 | 7 | 3 | 2 |
| 8 | July 05, 2024 | 7 | 4 | 1 |
| 9 | July 08, 2024 | 7 | 4 | 1 |
| 10 | July 31, 2024 | 7 | 7 | 4 |
| 11 | August 12, 2024 | 7 | 5 | 4 |
| 12 | September 03, 2024 | 7 | 7 | 4 |
| 13 | October 23, 2024 | 7 | 4 | 1 |
| 14 | November 11, 2024 | 7 | 5 | 2 |
| 15 | December 05, 2024 | 7 | 4 | 2 |
| 16 | December 17, 2024 | 7 | 5 | 3 |
| 17 | January 29, 2025 | 7 | 7 | 4 |

Number of Board Meeting Attended by the Directors and Annual General Meeting:

| Sr. No | Name of Directors | No. of Meeting eligible to attend | No. of Meetings Attended | Present in Annual General Meeting |
|--------|-------------------------|-----------------------------------|--------------------------|-----------------------------------|
| 1 | Arun Gupta | 17 | 15 | Yes |
| 2 | Pranav Bansal | 17 | 12 | Yes |
| 3 | Umesh Kumar Gupta | 17 | 16 | Yes |
| 4 | Satish Prakash Aggarwal | 17 | 10 | Yes |
| 5 | Saurabh Goel | 13 | 11 | Yes |
| 6 | Sunita Bindal | 17 | 6 | Yes |
| 7 | Ritu Bansal | 17 | 5 | Yes |
| 8 | Piyush Tiwari | 4 | 2 | NA |

Notes:

Shri Saurabh Goel (08778265) resigned from the Directorship of the Company as Independent Director as on October 23, 2024.

Shri Piyush Tiwari (07194427) appointed as Non-Executive Independent Director as on October 23, 2024.

Disclosure of relationships between directors inter-se;

None of the Directors are related to each other, except for Shri Pranav Bansal, who is a son of Shri Arun Gupta.

The Details of equity shares held by the directors during the year and as on the date of this report:

| S.No. | Name of Directors | Designation | No. of Equity Shares Held as on March 31, 2025 | Percentage of Shareholding as on March 31, 2025 | No. of Equity Shares held as on Date | Percentage of Shareholding as on Date |
|-------|-------------------|----------------------------------|--|---|--------------------------------------|---------------------------------------|
| 1 | Arun Gupta | Chairman and Whole Time Director | 3,07,37,700 | 19.63 | 3,07,37,700 | 19.63 |
| 2 | Pranav Bansal | Managing Director and CEO | 1,38,27,800 | 8.83 | 1,38,27,800 | 8.83 |
| 3 | Umesh Kumar Gupta | Whole Time Director and COO | 483 | Negligible | 483 | Negligible |

| S.No. | Name of Directors | Designation | No. of Equity Shares Held as on March 31, 2025 | Percentage of Shareholding as on March 31, 2025 | No. of Equity Shares held as on Date | Percentage of Shareholding as on Date |
|-------|-------------------------|----------------------|--|---|--------------------------------------|---------------------------------------|
| 4 | Piyush Tiwari | Independent Director | NIL | NIL | NIL | NIL |
| 5 | Satish Prakash Aggarwal | Independent Director | NIL | NIL | NIL | NIL |
| 6 | Sunita Bindal | Independent Director | NIL | NIL | NIL | NIL |
| 7 | Ritu Bansal | Independent Director | NIL | NIL | NIL | NIL |

Web link where details of familiarisation programmes imparted to independent directors is disclosed

In accordance with Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company conducts familiarization program for its Independent Directors. This program aims to help them understand the Company, its management, and operations, thereby ensuring they have a clear grasp of their roles, rights, and responsibilities. The goal is to enable them to make meaningful contributions to the Company's growth. The Independent Directors are given ample opportunity to engage with senior management and are provided with all relevant documents and information to gain a comprehensive understanding of the Company, its business model, operations, and the industry it operates in.

The Board of Directors has approved familiarization programme on December 01, 2023. The updated familiarization programme is available on the website of the Company at https://bansalwire.com/wp-content/uploads/2025/07/Familiarization-Priogramme_2024-25-1.pdf under Investor Relationship Section.

Core skills, expertise and competencies of Board of Directors

The Company believes that its overall performance is shaped by the collective effectiveness of the Board. Therefore, it is essential for Board members to have a diverse blend of skills, experience and perspectives that align with the Company's needs. The Nomination and Remuneration Committee follows a systematic process for identifying, screening, recruiting and recommending

candidates for Board election. The criteria for Board appointments are as follows:

- The Board's composition must align with the Company's size, portfolio, geographical reach and its status as a listed entity.
- Desired diversity and age range among Board members.
- The size of the Board should be optimal, balancing skills, experience and the appropriate ratio of Executive and Non-Executive Directors in compliance with legal requirements.
- Candidates should have professional qualifications and expertise relevant to the Company's areas of operation.
- Any current or potential conflicts of interest should be avoided.
- Candidates must demonstrate the availability and commitment to fulfil their duties effectively.
- Personal qualities should align with the Company's core values, including integrity, honesty, transparency and a pioneering mind-set.

The Board and the Nomination and Remuneration Committee ensure that any candidates proposed for Board appointments are not disqualified under Section 164 or any other relevant provisions of the Companies Act, 2013 or applicable SEBI regulations. Furthermore, candidates must not be debarred or disqualified from serving as Directors by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority.

The table below summarizes key skills and attributes which are taken into consideration while nominating candidates to serve on the Board:

| S.No. | Skill, Expertise and Competence | Description of the Skill, Expertise and Competence |
|-------|---|---|
| 1. | Knowledge of Company's Business & Industry Experience | Understanding of the Company's business, policies, and culture (including mission, vision, value, goal, governance structure, risks, threats and opportunities) and knowledge of the steel wire industry in which the Company operates. |
| 2. | Culture Building and Leadership | Ability to contribute to the Board's role towards promoting an ethical organisational culture, eliminating conflict of interest and setting & upholding the highest standards of ethics, integrity and organisational conduct & maintenance of Confidentiality. |
| 3. | Governance, Risk Management and Compliance | Experience in developing governance practices including complying with various statutory and legal compliances as applicable to the organization and driving the corporate ethics and values. Ability to appreciate key risks impacting the Company's businesses and contribute towards development of systems and controls for risk mitigation & compliance management and review and refine the same periodically |
| 4. | Finance Management and Accounting | Leadership experience in handling financial management of large organisations along with an understanding of accounting and financial statements. |
| 5. | Stakeholder Value Creation | Ability to understand processes for shareholder value creation and its contributory elements and critique interventions towards value creation for the other stakeholders |
| 6. | Technology and Innovation | Ability to understand the innovations, emerging technologies including digital information technologies and to anticipate technological driven changes & disruption impacting business of the organisation |

The details of Directors of the Company who possess the above-mentioned skills, expertise and competencies are mapped below:

| Sr. No. | Name of Directors | Knowledge of Company's Business & Industry Experience | Culture Building and Leadership | Governance, Risk Management and Compliance | Finance Management and Accounting | Stakeholder Value Creation | Technology and Innovation |
|---------|-------------------------|---|---------------------------------|--|-----------------------------------|----------------------------|---------------------------|
| 1 | Arun Gupta | Yes | Yes | Yes | Yes | Yes | Yes |
| 2 | Pranav Bansal | Yes | Yes | Yes | Yes | Yes | Yes |
| 3 | Umesh Kumar Gupta | Yes | Yes | Yes | Yes | Yes | Yes |
| 4 | Piyush Tiwari | Yes | Yes | Yes | Yes | Yes | Yes |
| 5 | Satish Prakash Aggarwal | Yes | Yes | Yes | Yes | Yes | Yes |
| 6 | Sunita Bindal | Yes | Yes | Yes | Yes | Yes | Yes |
| 7 | Ritu Bansal | Yes | Yes | Yes | Yes | Yes | Yes |

Confirmation that in the opinion of the board, the Independent Directors fulfil the conditions specified in these regulations and are independent of the management.

The Independent Directors of the Company have been appointed in accordance with the provisions of the Companies Act, 2013, the Listing Regulations and various governance guidelines aimed at enhancing board effectiveness. The terms and conditions of their appointment are available on the Company's website i.e. <https://bansalwire.com/wp-content/uploads/2024/07/Terms-and-conditions-of-appointment-of-independent-directors.pdf>. The Company has obtained declarations from the Independent Directors confirming that they fulfil the independence criteria as outlined under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

Detailed reasons for the resignation of the Independent Director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided

During the financial year, Shri Saurabh Goel (08778265), who was serving as an Independent Director of the Company, tendered his resignation from the Board, effective from October 23, 2024. His resignation was due to some personal reasons as explained by him in resignation letter.

The decision to resign was prompted by certain unavoidable personal circumstances that required his immediate attention, which he felt could not be reconciled with his continuing responsibilities as an Independent Director.

Meeting of Independent Directors

In terms of Section 149(8) read with Schedule IV to the Companies Act, 2013 and Regulation 25(3) of SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors are required to meet at least once in a year, without the presence of Non-Independent Directors and members of the management, to deal with the matters listed out in Regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year 2024-25, Independent Directors met one time on January 29, 2025, without the presence of the members of management and Non Independent directors.

The independent directors reviewed performance of the Board as a whole as well as that of the non-independent directors and the Chairman after taking into consideration, the views of the executive and the non-executive directors. They also assessed the quality, quantity, effectiveness and promptness of the flow of information between the Company's Management and the Board.

AUDIT COMMITTEE

Brief description of terms of reference

The Committee operates in accordance with the regulatory requirements outlined in Section 177 of the Act and Regulation 18, along with Part C of Schedule II of the Listing Regulations. Its core objective is to oversee and ensure effective supervision of the Company's financial reporting process, promoting accurate and timely disclosures while upholding the highest standards of transparency, integrity, and quality in financial reporting.

Composition, Meetings, Name of members and Chairperson and Attendance during the Year

The Audit Committee was re-constituted as on October 23, 2024. The composition of the Committee and attendance of each member at the Audit Committee meetings held during the FY 2024-25 is as below:

| Sr. No. | Name | Designation in Committee | Category | Entitled/Eligible to attend the meeting | Committee meeting Attended |
|---------|-------------------------|--------------------------|------------------------------------|---|----------------------------|
| 1 | Satish Prakash Aggarwal | Chairman | Non-Executive Independent Director | 8 | 8 |
| 2 | Sunita Bindal | Member | Non-Executive Independent Director | 8 | 5 |
| 3 | Ritu Bansal | Member | Non-Executive Independent Director | 3 | 2 |
| 4. | Saurabh Goel | Chairman | Non-Executive Independent Director | 5 | 5 |

Note:

The Audit Committee was reconstituted on October 23, 2024, following the resignation of Shri Saurabh Goel, who stepped down as the Chairman of the Committee, effective from that date.

Due to this development the Committee was reconstituted and Shri Satish Prakash Aggarwal, an Independent Director, was appointed as the new Chairman of the Committee. Additionally, Smt. Ritu Bansal also an Independent Director was appointed as a new member of the Committee. These changes were made to ensure continued effective functioning of the Audit Committee and to maintain the highest standards of governance and compliance within the Company.

The terms of reference of the Audit Committee comprises the following

- To seek information from any employee of the Company.
- To investigate any activity within its terms of reference.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise if it considers necessary.

- To approve the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company and to confirm that verified and audited details for all the key performance indicators pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the draft red herring prospectus / red herring prospectus are disclosed under 'Basis for Issue Price' section of the offer document and
- Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations
- The role of the Audit Committee shall include the following:
 - Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
 - Recommendation to the board of directors for appointment, re-appointment, replacement, removal, remuneration and terms of appointment of auditors including the internal auditor, cost auditor and statutory auditor or any other external auditor, of the Company and the fixation of audit fees and approval for payment for any other services.
 - Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company.
 - Reviewing with the management the annual financial statements and auditor's report thereon before submission to the Board for approval with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by the management of the Company.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions and
- Qualifications / modified opinion(s) in the draft audit report.
- Reviewing with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval.
- Reviewing with the management the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- Formulating a policy on related party transactions which shall include materiality of related party transactions.
- Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.
- Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations
- Review at least on a quarterly basis the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing with the management performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Reviewing the functioning of the whistle blower mechanism.
- Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc. of the candidate.
- Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws.
- To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per the SEBI Listing Regulations;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the listed entity and its shareholders; and
- Such roles as may be prescribed under the Companies Act and SEBI Listing Regulations.
- The Audit Committee shall mandatorily review the following information:
 - Management discussion and analysis of financial condition and results of operations.
 - Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company.
 - Internal audit reports relating to internal control weaknesses
 - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee
 - Statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations and
 - annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and
 - Review the financial statements, in particular, the investments made by any unlisted subsidiary.

NOMINATION AND REMUNERATION COMMITTEE

Brief description of terms of reference:

The Committee functions in accordance with the regulatory provisions set forth under Section 178 of the Act and Regulation 19, read with Para A of Part D of Schedule II of the Listing Regulations. The Nomination and Remuneration Committee ("NRC" or "the Committee") is tasked with assessing the Board's composition in terms of skills, experience, independence, diversity, and knowledge. It is also responsible for establishing selection criteria, managing ongoing succession planning and overseeing the appointment and remuneration of directors, key managerial personnel and employees.

Composition, Meetings, Name of members and Chairperson and Attendance during the Year

The Nomination and Remuneration Committee was re-constituted as on October 23, 2024. The composition of the Committee and attendance of each member at the Nomination and Remuneration Committee meetings held during the FY 2024-25 is as below:

| Sr. No. | Name | Designation in Committee | Category | Entitled/Eligible to attend the meeting | Committee meeting Attended |
|---------|-------------------------|--------------------------|------------------------------------|---|----------------------------|
| 1 | Satish Prakash Aggarwal | Chairman | Non-Executive Independent Director | 2 | 2 |
| 2 | Sunita Bindal | Member | Non-Executive Independent Director | 2 | 2 |
| 3 | Ritu Bansal | Member | Non-Executive Independent Director | 1 | 0 |
| 4. | Saurabh Goel | Chairman | Non-Executive Independent Director | 1 | 0 |

Note:

The Nomination and Remuneration Committee was reconstituted on October 23, 2024, following the resignation of Shri Saurabh Goel, who stepped down as the Chairman of the Committee, effective from that date.

Due to this development the Committee was reconstituted and Shri Satish Prakash Aggarwal, an Independent Director, was appointed as the new Chairman of the Committee. Additionally, Smt. Ritu Bansal, also an Independent Director, was appointed as a new member of the Committee.

These changes were undertaken to ensure the continued effective functioning of the Nomination and Remuneration Committee and to further enhance its role in maintaining a balanced and competent Board structure. By strengthening the Committee's ability to oversee Board composition, succession planning and fair and transparent nomination and remuneration practices, the Company reinforces its commitment to upholding the highest standards of corporate governance, ethical leadership and regulatory compliance.

The terms of reference of the Nomination and Remuneration Committee comprises the following

The terms of reference of the Nomination and Remuneration Committee are in line with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Specified in Part D of the Schedule II) and Section 178 of the Companies Act, 2013.

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

- The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully.
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

- use the services of any external agencies, if required.
- consider candidates from a wide range of backgrounds, having due regard to diversity and
- consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the Board.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report.
- Analysing, monitoring and reviewing various human resource and compensation matters.
- Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such directors.
- Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary).
- Reviewing and approving compensation strategy from time to time in the context of the current Indian market in accordance with applicable laws.
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.
- Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the

ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

- Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended by the Company and its employees, as applicable.
- Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended by the Nomination and Remuneration Committee.
- Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Criteria of Selection of Independent Directors

The Nomination and Remuneration Committee has laid down the evaluation criteria for performance evaluation of the Independent Directors. An independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.

Any vacancy in the office of independent director shall be filled by appointment of a new independent director within the prescribed period under the Companies Act, 2013 and/or SEBI (LODR) Regulations.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Brief description of terms of reference

The Stakeholders' Relationship Committee was reconstituted on October 23, 2024 and operates in compliance with the regulatory requirements prescribed under Section 178 of the Act and Regulation 20, read with Para B of Part D of Schedule II of the Listing Regulations. The primary responsibilities of the Stakeholders' Relationship Committee ("SRC" or "the Committee") include monitoring the resolution of shareholders' grievances, ensuring a prompt and efficient share transfer/transmission process and assessing the performance and service quality of the Company's Registrar and Share Transfer Agent.

The composition of the Committee and attendance of each member at the Stakeholders' Relationship Committee meetings held during the FY 2024-25 is as below:

| Sr. No. | Name | Designation in Committee | Category | Entitled/Eligible to attend the meeting | Committee meeting Attended |
|---------|-------------------------|--------------------------|------------------------------------|---|----------------------------|
| 1 | Satish Prakash Aggarwal | Chairman | Non-Executive Independent Director | 1 | 1 |
| 2 | Sunita Bindal | Member | Non-Executive Independent Director | 1 | 1 |
| 3 | Umesh Kumar Gupta | Member | Executive Director | 1 | 1 |
| 4. | Saurabh Goel | Chairman | Non-Executive Independent Director | 0 | 0 |

Note:

The Stakeholders' Relationship Committee was reconstituted on October 23, 2024 following the resignation of Shri Saurabh Goel, who stepped down as the Chairman of the Committee, effective from that date.

Due to this development the Committee was reconstituted and Shri Satish Prakash Aggarwal, an Independent Director, was appointed as the new Chairman of the Committee. Additionally, Smt. Sunita Bindal, also an Independent Director, was appointed as a new member of the Committee.

These changes were implemented to ensure the continued effective functioning of the Stakeholders' Relationship Committee and to enhance its ability to address shareholder and investor concerns in a timely and efficient manner. By strengthening the Committee's oversight of grievance redressal mechanisms, share transfer/transmission processes and the performance of the Registrar and Share Transfer Agent, the Company reaffirms its commitment to maintaining the highest standards of transparency, governance and regulatory compliance.

The terms of reference of the Stakeholders Relationship Committee shall be as follows

- Redressal of all security holders' and investors' grievances including complaints related to transfer/ transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/ transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates etc. and assisting with quarterly reporting of such complaints.
- Reviewing of measures taken for effective exercise of voting rights by shareholders.
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.
- Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time.
- Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Reviewing the adherence to the service standards by the Company with respect to various services

rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and

- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Name and Designation of the Compliance Officer:

Shri Sumit Gupta, Company Secretary and Compliance Officer

Number of shareholders' complaints received during the financial year ending March 31, 2025

During the financial year 2024-25, the Company has received 906 investor complaints, all of which were resolved promptly and satisfactorily within the prescribed timelines. There were no pending complaints as on the last day of any quarter. In accordance with the provisions of Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the status of investor complaints was duly submitted to the stock exchanges on a quarterly basis. The Company remains committed to maintaining high standards of investor service and timely redressal of shareholders' grievances.

Name of non-executive director heading the Committee

Shri Satish Prakash Aggarwal

RISK MANAGEMENT COMMITTEE

The Risk Management Committee of the Company was reconstituted on October 23, 2024, in accordance with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as specified in Part D of Schedule II. The Committee is responsible for formulating, implementing and overseeing the Company's risk management framework.

The composition of the Committee and attendance of each member at the Risk Management Committee meetings held during the FY 2024-25 is as below:

| Sr. No. | Name | Designation in Committee | Category | Entitled/Eligible to attend the meeting | Committee meeting Attended |
|---------|-------------------------|--------------------------|------------------------------------|---|----------------------------|
| 1 | Satish Prakash Aggarwal | Chairman | Non-Executive Independent Director | 1 | 1 |
| 2 | Sunita Bindal | Member | Non-Executive Independent Director | 1 | 1 |
| 3 | Umesh Kumar Gupta | Member | Executive Director | 1 | 1 |
| 4. | Saurabh Goel | Chairman | Non-Executive Independent Director | 0 | 0 |

Note:

The Risk Management Committee was reconstituted on October 23, 2024 following the resignation of Shri Saurabh Goel, who stepped down as the Chairman of the Committee, effective from that date.

Due to this development the Committee was reconstituted and Shri Satish Prakash Aggarwal, an Independent Director, was appointed as the new Chairman of the Committee. Additionally, Smt. Sunita Bindal, also an Independent Director, was appointed as a new member of the Committee.

These changes were undertaken to ensure the sustained and effective functioning of the Risk Management Committee and to further strengthen the Company's risk oversight framework. By reinforcing the Committee's ability to proactively identify, assess and mitigate potential risks, the Company aims to safeguard stakeholder interests, support strategic decision-making and uphold the highest standards of corporate governance and regulatory compliance.

Brief description of terms of reference:

- To formulate a detailed risk management policy, which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy at least once in two years, including by considering the changing industry dynamics and evolving complexity.

- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Brief description of terms of reference:

The Corporate Social Responsibility (CSR) Committee of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee ("CSR Committee" or "the Committee") seeks to guide the Company to support creation of sustainable livelihoods and to do all such activities specified under Schedule VII of Companies Act, 2013. Formulation and monitoring of the CSR Policy and recommendation of the annual CSR Action Plan to the Board forms part of the role of the Committee.

The composition of the Committee and attendance of each member at the Corporate Social Responsibility Committee meetings held during the FY 2024-25 is as below:

| Sr. No. | Name | Designation in Committee | Category | Entitled/Eligible to attend the meeting | Committee meeting Attended |
|---------|-------------------------|--------------------------|------------------------------------|---|----------------------------|
| 1 | Satish Prakash Aggarwal | Chairman | Non-Executive Independent Director | 3 | 3 |
| 2 | Sunita Bindal | Member | Non-Executive Independent Director | 2 | 1 |
| 3 | Umesh Kumar Gupta | Member | Executive Director | 3 | 2 |
| 4. | Saurabh Goel | Chairman | Non-Executive Independent Director | 1 | 1 |

Note:

The Corporate Social Responsibility Committee was reconstituted on October 23, 2024 following the resignation of Shri Saurabh Goel, who stepped down as the Chairman of the Committee, effective from that date.

Due to this development the Committee was reconstituted and Shri Satish Prakash Aggarwal, an Independent Director, was appointed as the new Chairman of the Committee. Additionally, Smt. Sunita Bindal, also an Independent Director, was appointed as a new member of the Committee.

The aforementioned changes were effected to ensure the sustained efficiency and effectiveness of the CSR Committee, while reinforcing the Company's commitment to the highest standards of corporate governance and statutory compliance.

Terms of reference of the Corporate Social Responsibility Committee

- To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board.
- To identify corporate social responsibility policy partners and corporate social responsibility policy programmes.
- To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company.
- To formulate the annual action plan of the Company.
- To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities.
- To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
- To perform such other duties and functions as the Board may require the corporate social responsibility

committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, as amended.

BANKING AND FINANCE COMMITTEE

Brief description of terms of reference:

The Banking and Finance Committee is constituted on August 12, 2024 to oversee and guide the Company's financial management including banking relationships, financial planning and investment strategies of the Company. The following are the key responsibilities of the Committee:

- To open and operate the Bank Accounts.
- Availing various Banking services i.e. Net Banking, Phone Banking etc.
- Availing Term Loan facilities.
- Review banking arrangements and cash management.
- Provide corporate guarantee / investment/ inter corporate loan by the Company; and
- Carry out any other function as is mandated by the Board from time to time.

The composition of the Committee and attendance of each member at the Banking and Finance Committee meetings held during the FY 2024-25 is as below:

| Sr. No. | Name | Designation in Committee | Category | Entitled/Eligible to attend the meeting | Committee meeting Attended |
|---------|-------------------|--------------------------|--------------------|---|----------------------------|
| 1 | Arun Gupta | Chairman | Executive Director | 2 | 2 |
| 2 | Pranav Bansal | Member | Executive Director | 2 | 2 |
| 3 | Umesh Kumar Gupta | Member | Executive Director | 2 | 2 |

INITIAL PUBLIC OFFER COMMITTEE

The Company had also constituted IPO Committee for matters related to Initial Public Offering of the Company, which was dissolved w.e.f. July 21, 2025.

SENIOR MANAGEMENT: PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

During the financial year 2024-25 there is no change in Senior Management. The following persons covered under the Senior Management:

| Sr. No. | Name | Designation |
|---------|--------------------------|--|
| 1 | Ghanshyam Das Gujrati | Chief Financial Officer |
| 2 | Sumit Gupta | Company Secretary and Compliance Officer |
| 3 | Gaurav Gupta | Chief Marketing Officer |
| 4 | Manojkumar Himatram Dave | Chief Technology Officer |

REMUNERATION OF DIRECTORS

All pecuniary relationship or transactions of the Non-executive Directors vis-a-vis the Company

There is no pecuniary relationship or transactions made with the Non-Executive Directors of the Company. However, the Company paid Sitting Fee to the Non-Executive Independent Directors.

Criteria of making payments to Non-Executive Directors

The criteria for making payments to Non-executive Directors is provided in the Nomination and Remuneration Policy which is available on the website of the Company at <https://bansalwire.com/wp-content/uploads/2024/07/Nomination-and-Remuneration-Policy.pdf>

Details of Remuneration paid to Executive directors and Non-Executive Directors are given below

(Rs. in million)

| Name of Directors | Designation | Sitting fees | Salary | Perquisite | Commission | Total |
|-------------------------|---|--------------|--------|------------|------------|-------|
| Arun Gupta | Chairman & Whole Time Director | NIL | 24.00 | NIL | NIL | 24.00 |
| Pranav Bansal | Managing Director & Chief Executive Officer | NIL | 26.40 | NIL | NIL | 26.40 |
| Umesh Kumar Gupta | Whole Time Director and COO | NIL | 3.60 | NIL | NIL | 3.60 |
| Saurabh Goel | Independent Director | 0.09 | NIL | NIL | NIL | 0.09 |
| Satish Prakash Aggarwal | Independent Director | 0.14 | NIL | NIL | NIL | 0.14 |
| Ritu Bansal | Independent Director | 0.04 | NIL | NIL | NIL | 0.04 |
| Sunita Bindal | Independent Director | 0.09 | NIL | NIL | NIL | 0.09 |
| Piyush Tiwari | Independent Director | 0.02 | NIL | NIL | NIL | 0.02 |

Details of fixed component and performance linked incentives along with the performance criteria

The details of fixed component are as provided in the table above and there are no other incentives paid to any Director of the Company.

Service Contracts, Notice Period and Severance Fee

A separate service contract is not entered into by the Company with Directors. No notice period or severance fee is payable to any Director.

Stock Options details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable

No stock option was granted by the Company during the financial year.

GENERAL BODY MEETINGS AND SPECIAL RESOLUTIONS PASSED IN THE PREVIOUS THREE YEAR

| Financial Year | Day | Date | Time | Venue | Special Resolution Passed |
|----------------|----------|--------------------|-----------|--|---|
| 2021-22 | Friday | September 30, 2022 | 04:00 P.M | F-3, Main Road, Shastri Nagar Delhi-110052 | NIL |
| 2022-23 | Saturday | September 30, 2023 | 10:00 A.M | F-3, Main Road, Shastri Nagar Delhi-110052 | 1. Approval for appointment and remuneration of Shri Arun Gupta as a Whole Time Director 2. Approval of appointment and remuneration of Shri Pranav Bansal as a Managing Director and Chief Executive Officer |
| 2023-24 | Monday | September 30, 2024 | 01:00 P.M | F-3, Main Road, Shastri Nagar Delhi-110052 (deemed venue) held through VC/OAVM | 1. To approve the material related party transaction between the company and Bansal High Carbons Private Limited 2. To approve the material related party transaction between the company and Balaji Wires Private Limited 3. To approve the material related party transaction between the company and Bansal Steel & Power Limited 4. To approve the material related party transaction between the company and Bansal Aradhya Steel Private Limited |

Location and time where the last three Annual General Meeting were held and special resolution passed thereat

SPECIAL RESOLUTION PASSED LAST YEAR THROUGH POSTAL BALLOT – DETAILS OF VOTING PATTERN:

During the financial year 2024-25, the Company obtained approval from its shareholders through a postal ballot conducted in compliance with the provisions of Sections 108 and 110 of the Companies Act, 2013, along with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard-2 on General Meetings, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any relevant statutory modifications, clarifications, substitutions or re-enactments in force. This process also adhered to the guidelines prescribed by the Ministry of Corporate Affairs.

The Board of Directors at its meeting held on December 5, 2024 approved the notice and agenda for the Postal Ballot. CS Nayan Handa, Partner at M/s Mehta & Mehta, Practicing Company Secretaries was appointed as the Scrutinizer for conducting the postal ballot process.

The Notice of Postal Ballot was sent to all members of the Company as on the cut-off date, December 6, 2024. The notice was dispatched on December 11, 2024 and e-voting was made available from December 12, 2024 to January 10, 2025 for casting votes on the following special resolution:

1. Approval for appointment of Shri Piyush Tiwari (din: 07194427) as an Independent Director of the company for a term of five consecutive years.

The details of e-voting on the aforementioned Special Resolution is provided hereunder:

| Votes in favour of the Resolution | | Votes against the Resolution | | Invalid Votes | Status |
|-------------------------------------|---|-------------------------------------|---|---|--------------------------|
| Number of valid Votes cast (shares) | % of total number of valid votes cast (Rounded off) | Number of valid Votes cast (shares) | % of total number of valid votes cast (Rounded off) | Total number of invalid votes cast (shares) | Resolution (Passed/Fail) |
| 147592635 | 99.66 | 500552 | 0.33 | NIL | Passed |

2. Approval for enhancement of limit to make an investment, grant loan, give guarantee or provide security as specified under Section 186 of the Companies Act, 2013.

The details of e-voting on the aforementioned Special Resolution is provided hereunder:

| Votes in favour of the Resolution | | Votes against the Resolution | | Invalid Votes | Status |
|-------------------------------------|---|-------------------------------------|---|---|--------------------------|
| Number of valid Votes cast (shares) | % of total number of valid votes cast (Rounded off) | Number of valid Votes cast (shares) | % of total number of valid votes cast (Rounded off) | Total number of invalid votes cast (shares) | Resolution (Passed/Fail) |
| 138220649 | 93.33 | 9872538 | 6.67 | NIL | Passed |

3. Approval for creation of charge, mortgage of property movable and immovable, both present and future, of the Company to secure the borrowings by the company and/or by its subsidiary(ies) Company in pursuance of Section 180(1)(a) of Companies Act, 2013:

The details of e-voting on the aforementioned Special Resolution is provided hereunder:

| Votes in favour of the Resolution | | Votes against the Resolution | | Invalid Votes | Status |
|-------------------------------------|---|-------------------------------------|---|---|--------------------------|
| Number of valid Votes cast (shares) | % of total number of valid votes cast (Rounded off) | Number of valid Votes cast (shares) | % of total number of valid votes cast (Rounded off) | Total number of invalid votes cast (shares) | Resolution (Passed/Fail) |
| 146641949 | 99.02 | 1450174 | 0.98 | NIL | Passed |

MEANS OF COMMUNICATION

Financial Results

Quarterly, half-yearly and annual Standalone and Consolidated Financial Results in accordance with the format prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are submitted to the Stock Exchanges and are published in leading national and regional newspapers along with the QR code in Financial Express (English edition) and Jansatta (Hindi edition), ensuring widespread accessibility and transparency for shareholders and stakeholders.

The Company facilitates calls and meetings with institutional investors upon request. Following the announcement of quarterly results, an analyst meet/call is organized to provide a platform for the Management to address questions and offer clarifications to investors and analysts. The Company remains committed to engaging with a diverse range of funds and investors, fostering a well-rounded shareholder base that spans various geographical regions and investment horizons.

**Website, where displayed**

The Quarterly, half-yearly and annual Standalone and Consolidated Financial Results of the Company's performance were made available on the website of the Company at www.bansalwire.com. Also, the financial results of the Company were displayed on the website of recognized stock exchanges i.e. BSE and NSE.

The website of the Company www.bansalwire.com is regularly being updated with the basic information about the Company e.g. details of its business, financial information, shareholding pattern, annual report, quarterly and year to date financial results, corporate announcements, press releases, compliance with corporate governance, various policies, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc. The Company's website www.bansalwire.com contains a separate dedicated section "Investor Relationship" where information related to investors/shareholders is available.

News/ Media Release

All our news releases and presentations made at investor conferences and analysts are displayed on the website of the Company at <https://bansalwire.com/press-release/>

Presentations to Institutional Investors/ Analysts

Detailed presentations were made to institutional investors and financial analysts on the Company's

Name and address of each Stock Exchange(s) at which the listed entity's securities are listed :

The Equity Shares of the Company are listed on the following Stock Exchange (s)

The Equity Shares of your Company are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") w.e.f. July 10, 2024. In compliance with the Regulation 14 of the Listing Regulations, The annual Listing fees has been paid to the respective stock exchanges for FY 2024-25

| Name of Stock Exchange | Address | Scrip Code/Trading Symbol |
|--|--|---------------------------|
| BSE Limited (BSE) | Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 | 544209 |
| National Stock Exchange of India Limited (NSE) | Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 | BANSALWIRE |

In case the securities are suspended from trading, the Directors report shall explain the reason thereof: Not Applicable

Registrar to an issue and Share Transfer Agents

KFin Technologies Limited is the Registrar & Share Transfer Agent of the Company. Investors should address their correspondence to the Registrar & Share Transfer Agent of the Company at the address mentioned herein below:

financial results. These presentations were also uploaded on the Company's website and duly intimated to the Stock Exchange(s) where equity shares of the Company are listed.

GENERAL SHAREHOLDERS INFORMATION**Annual General Meeting - Date, Time and Venue**

AGM: 40th AGM

Date: September 19, 2025

Day: Friday

Time: 01:00 P.M. (IST)

Venue: AGM of the Company will be held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) [Deemed Venue for the Meeting is Registered Office: F-3, Main Road, Shastri Nagar, Delhi-110052]

Financial Year

The Company follows April-March as the financial year i.e., current financial year of the company is April 01, 2024 to March 31, 2025.

Dividend Payment

The Board of Directors has not recommended or declared any dividend during the financial year 2024-25.

Share transfer system

Pursuant to regulation 40(1) of SEBI Listing Regulations, as amended from time to time transfer/transmission/transposition of securities held in physical mode has been discontinued and the Transfer of securities is allowed only in demat form. Trading in equity shares of the Company through recognised Stock Exchanges can be done only in dematerialised form.

As on March 31, 2025 – 156555952 equity shares of the Company i.e. 100% of the total paid up equity shares were held in dematerialised form. The International Securities Identification Number ('ISIN') allotted to the Company for equity shares under the Depository System is INE0B9K01025. Company has entered into agreement with both the Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited.

Distribution of Shareholding

Shareholding by category as on March 31, 2025:

| Sr. No. | Category | No. of Holders | % of Holders | No. of Shares | Amount (Nominal Value) (In ₹) | % of Equity |
|--------------|------------------|----------------|---------------|------------------|-------------------------------|---------------|
| 1 | 1-5000 | 56220 | 99.81 | 4174929 | 2,08,74,645.00 | 2.67 |
| 2 | 5001-10000 | 35 | 0.06 | 264899 | 13,24,495.00 | 0.17 |
| 3 | 10001-20000 | 22 | 0.04 | 326602 | 16,33,010.00 | 0.21 |
| 4 | 20001-30000 | 5 | 0.01 | 123891 | 6,19,455.00 | 0.08 |
| 5 | 30001-40000 | 3 | 0.01 | 107525 | 5,37,625.00 | 0.07 |
| 6 | 40001-50000 | 6 | 0.01 | 275712 | 13,78,560.00 | 0.18 |
| 7 | 50001-100000 | 3 | 0.01 | 260268 | 13,01,340.00 | 0.17 |
| 8 | 100001 and above | 31 | 0.06 | 151022126 | 75,51,10,630.00 | 96.47 |
| Total | | 56325 | 100.00 | 156555952 | 78,27,79,760.00 | 100.00 |

Dematerialization of shares and liquidity

The equity shares of the Company were listed on July 10, 2024, and are traded in dematerialized form on the BSE and NSE, ensuring adequate liquidity for investors. The Company has established seamless connectivity with both depositories, NSDL and CDSL, to support electronic trading of its shares. Equity shares of the Company representing 100% of the Company's share capital are dematerialized as on March 31, 2025 and details of which are given below:

| Mode of Holding | No of Shares |
|-----------------|------------------|
| NSDL | 149094919 |
| CSDL | 7461033 |
| Physical | NIL |
| Total | 156555952 |

Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments as on March 31, 2025.

Commodity price risk or foreign exchange risk and hedging activities

The Company has in place Risk Management Policy in order to mitigate commodity price risk and foreign

exchange risk. Pursuant to this policy natural hedge is maintained and when required forward contracts / cover are also used to cover these exposures.

Plant locations

| Sr. No. | Location |
|---------|---|
| 1 | Facility I: B-35, Rajender Nagar Industrial Area, Mohan Nagar, Ghaziabad-201007 |
| 2. | Facility II: B-3, Site-II, Loni Industrial Area, Mohan Nagar, Ghaziabad-201007 |
| 3. | Facility III: B-5 & B-6, Site-II, Loni Industrial Area, Mohan Nagar, Ghaziabad 201007 |
| 4. | Facility IV: Dadri, Gautambuddha Nagar, Uttar Pradesh-203207 |

Address for Correspondence

Investors may contact Shri Sumit Gupta, Company Secretary and Compliance Officer of the Company at investorrelations@bansalwire.com for any communication/grievances/queries/suggestions.

The correspondence address of your Company is Registered and Corporate Office: F-3, Main Road, Shastri Nagar, Delhi-110052

TEL: 011-46666750-59

Credit ratings

CRISIL Ratings Limited has issued the credit rating for Long Term and Short Term debts on July 30, 2024.

Long Term CRISIL A+/Stable

Short Term CRISIL A1

OTHER DISCLOSURES

Directors' Familiarization Program:

The Directors of the Company are updated on changes/developments in the domestic/ global markets and industry scenario through presentations made at Board, Committee meetings and interactions with senior company personnel. The directors are also updated about changes in statutes/legislations and economic environment and on matters significantly affecting the Company to enable them to take well informed and timely decisions.

Independent Directors have the freedom to interact with the Company's Management. Interactions happen during Board/Committee meetings, when senior company personnel are asked to make presentations about performance of the Company/Business Unit, to the Board.

Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, the details of the familiarisation programme for IDs on their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are on the Company's website at https://bansalwire.com/wp-content/uploads/2025/07/Familiarization-Priogramme_2024-25-1.pdf

Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

During the financial year 2024-25, all related party transactions were conducted in the ordinary course of business and at arm's length basis and in full compliance with the relevant provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All related party transactions were subject to approval by the Audit Committee and the Company obtained shareholders' approval for material related party transactions (RPTs) at the Annual General Meeting held on September 30, 2024, in accordance with Regulation 23 of the SEBI Listing Regulations. For detailed information, members are encouraged to refer to the disclosures of related party transactions including those with promoters, directors, relatives, associates or management as presented in the Company's financial statements.

The policy on dealing with related party transactions is available on the website of the Company at <https://bansalwire.com/wp-content/uploads/2025/05/Policy-on-Materiality-and-dealing-with-the-Related-Party-Transaction.pdf>

Details of non-compliance by the listed entity penalties and strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority on any matter related to capital markets during the last three years.

The Company has not been penalized nor has any restriction been imposed by the stock exchanges, SEBI or any statutory authority during the last three years, on any matter relating to capital markets.

Details of establishment of vigil mechanism/ whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee

BWIL has formulated a Vigil Mechanism/Whistle Blower policy through which directors, employees and business associates may report unethical behaviour, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal to Audit Committee. The Company has set up a Direct communication initiative under which all directors, employees / business associates have direct access to the Chairman of the Audit Committee.

The policy for above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet as well as available on the Company's website at <https://bansalwire.com/wp-content/uploads/2025/08/Vigil-Mechanism-Policy.pdf>

The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of complaints received under this policy on a quarterly basis.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Compliance of Companies Act, 2013 and rules framed thereunder as on date of this report.

The non-mandatory requirements have been adopted to the extent and in the manner as stated at the appropriate positions in this report.

Web link where policy for determining 'Material Subsidiaries' is disclosed

In order to adhere the requirement of Regulation 16(1)(c) of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015,

The Company has adopted a Policy for determining 'Material Subsidiaries' of the Company and disclosed on the website of the Company at <https://bansalwire.com/wp-content/uploads/2024/07/Policy-on-Material-Subsidiary.pdf> under Investor Relationship Section

Web link where policy on dealing with related party transactions is disclosed

In line with requirements of the Act and Listing Regulations, the Company has formulated a policy on dealing with related party transactions, which is available on the website of the Company at <https://bansalwire.com/wp-content/uploads/2025/05/Policy-on-Materiality-and-dealing-with-the-Related-Party-Transaction.pdf>. The Policy intends to ensure that proper reporting, disclosure and approval processes are in place for all transactions.

Disclosure of commodity price risk or foreign exchange risk and hedging activities

A comprehensive financial and commodity price risk management programme supports the achievement of organisation's objectives by enabling the identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks and implementing policies and procedures to manage and monitor the risks. The Company has in place a Risk Management Policy with respect to various risks including Commodities price risk and foreign exchange risk in line with the Listing Regulations. The risks are tracked and monitored on a regular basis and risk mitigation strategies are adopted in line with the risk management framework.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the financial year 2024-25 the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Certificate of Non-Disqualification of Directors

In accordance with Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations, Company has received a certificate from M/s Ranjit Tripathi & Associates, a Practising company secretary that none of the Directors on the Board of the Company have been debarred or

disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such Statutory Authority is annexed as **ANNEXURE-8**

Recommendation received from Committees

During the year under review, there were no instances where the Board did not accept any recommendations of any committee of the Board which were mandatorily required.

Fees paid to the Statutory Auditors

The details of total fees for all services paid by the Company and its subsidiaries on a consolidated basis to statutory auditors and all entities in network firm / network entity, of which statutory auditors in past, is as under:

| Audit Fees | FY 2024-25 (₹ In Million) | FY 2023-24 (₹ In Million) |
|--|------------------------------|------------------------------|
| Services as Statutory Auditors (including quarterly audit) | 2.73 | 1.10 |
| Tax Audit | 0.20 | 0.10 |
| Services for tax matter (if any) | 0.00 | 0.10 |
| Certification and other matters | 1.04 | 0.35 |

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide and promote a safe and healthy work environment for all its employees. Following is the status of complaints:

- Number of complaints filed during the financial year –NIL
- Number of complaints disposed-off during the financial year – NIL
- Number of complaints pending as on end of the financial year –NIL

Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

The Company has provided loans and advances in the nature of loans to its wholly owned subsidiary(ies) i.e. Bansal Steel & Power Limited and BWI Steel Private Limited during the financial year 2024-25, details of which are given below:

| Sr. | Name of Company | Relationship | Amount(₹ in Million) |
|-----|------------------------------|-------------------------|----------------------|
| 1 | Bansal Steel & Power Limited | Wholly Owned Subsidiary | 937.08 |
| 2 | BWI Steel Private Limited | Wholly Owned Subsidiary | 423.00 |

Note: Bansal Steel & Power Limited and BWI Steel Private Limited, Wholly Owned Subsidiaries of the Company has not provided any 'Loans and advances in the nature of loans' to firms/companies in which directors are interested.

Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

| | |
|---|--|
| Name of Material Subsidiary | Bansal Steel & Power Limited (U74899DL1991PLC044782) |
| Date and Place of Incorporation | June 28, 1991, Delhi |
| Name of Statutory Auditor | S S A and Associates (FRN 032475N) |
| Date of Appointment of Statutory Auditor | September 30, 2023 |

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE WITH REASONS THEREOF SHALL BE DISCLOSED

There has been no non-compliance of any requirement of Corporate Governance Report of sub paras (2) to (10) of clause C of Schedule V of the Listing Regulations, as applicable.

DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 and Regulation 46(2) read with Schedule V of the Listing Regulations of the extent as applicable with regard to Corporate Governance during the financial year 2024-25.

DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The commitment to ethical professional conduct is a must for every employee including Board members and senior management personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views and be upright in his/ her conduct and observe corporate discipline.

A declaration to this effect signed by Shri Pranav Bansal, Managing Director & CEO of the Company stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel is annexed as **ANNEXURE-9**

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

In terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Managing Director and the Chief Financial Officer of the Company is required to issue annual certification on financial reporting and internal controls to the Board.

The Certificate signed by the Managing Director and Chief Financial Officer of the Company certifying that:

- the financial statement does not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.
- These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations. The said certificate is appended to this report as **ANNEXURE-10**

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company has not transferred any shares to demat suspense account or unclaimed suspense account.

ANNEXURE-8

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Bansal Wire Industries Limited
F-3, Main Road, Shastri Nagar, Delhi-110052

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bansal Wire Industries Limited having CIN: L31300DL1985PLC022737 and having registered office at F-3, Main Road, Shastri Nagar, Delhi-110052 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Designation | Date of Appointment* |
|---------|-------------------------|----------|--|----------------------|
| 1. | Arun Gupta | 00255850 | Whole Time Director - Executive Director | 11.12.1985 |
| 2. | Pranav Bansal | 06648163 | Managing Director - Executive Director | 20.02.2018 |
| 3. | Umesh Kumar Gupta | 06579602 | Whole Time Director - Executive Director | 16.06.2022 |
| 4. | Piyush Tiwari | 07194427 | Non-Executive - Independent Director | 23.10.2024 |
| 5. | Satish Prakash Aggarwal | 08778242 | Non-Executive - Independent Director | 13.07.2020 |
| 6. | Sunita Bindal | 02154275 | Non-Executive - Independent Director | 24.11.2023 |
| 7. | Ritu Bansal | 10391113 | Non-Executive - Independent Director | 24.11.2023 |

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Ranjit Tripathi & Associates,**
(Company Secretaries)

Ranjit Tripathi
Proprietor
C.P. No.: 8628
Membership no.: F7911
UDIN: F007911G000829886
Peer review no.: 3294/2023

Date: July 21, 2025
Place: Delhi



ANNEXURE-9

COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL
WITH THE COMPANY'S CODE OF CONDUCT

I, Pranav Bansal, Managing Director and Chief Executive Officer of the Company be and is hereby confirm that the Company has adopted a Code of Conduct for all of its Directors and Senior Management Personnel. The Code of Conduct as adopted is available on the Company's website. I confirm that the Company has in respect of the Financial Year ended March 31, 2025, received from the Senior Management Personnel of the Company and the members of the Board, a declaration of Compliance with the Code of Conduct as applicable to them.

For **Bansal Wire Industries Limited**

Sd/-
Pranav Bansal
Managing Director and CEO
DIN: 06648163

Date: July 21, 2025
Place: Delhi

ANNEXURE-10

To
The Board of Directors
Bansal Wire Industries Limited
F-3 Main Road, Shastri Nagar
Delhi -110052

Sub: Compliance Certificate pursuant to Regulation 17(8) and Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Financial Statements of the Company for the quarter and year ended on March 31, 2025

Sir(s)/Ma'am,

We, Pranav Bansal, Managing Director and Chief Executive Officer and Ghanshyam Das Gujrati, Chief Financial Officer of Bansal Wire Industries Limited ('the Company') do hereby certify to the board that:-

- A) We have reviewed Financial Statements and the Cash Flow Statement of the Company for the year ended March 31, 2025 and that to the best of our knowledge and belief:
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B) To the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D) We have indicated to the auditors and the Audit committee that:
- i) There have not been any significant changes in internal control over financial reporting during the year.
 - ii) There have not been significant changes in accounting policies during the year; and
- 3) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Thanking you,
Yours faithfully,
For Bansal Wire Industries Limited

(Pranav Bansal)
Managing Director & Chief Executive officer

Place: Delhi
Date: May 20, 2025

(Ghanshyam Das Gujrati)
Chief Financial officer

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

| | |
|--|--|
| 1. Corporate Identity Number (CIN) of the Listed Entity | L31300DL1985PLC022737 |
| 2. Name of the Listed Entity | Bansal Wire Industries Limited |
| 3. Year of incorporation | 1985 |
| 4. Registered office address | F-3, Main Road, Shastri Nagar, Delhi -110 052 |
| 5. Corporate address | F-3, Main Road, Shastri Nagar, Delhi -110 052 |
| 6. E-mail | investorrelations@bansalwire.com |
| 7. Telephone | 011-46666750-59 |
| 8. Website | www.bansalwire.com |
| 9. Financial year for which reporting is being done | FY 2024-25 |
| 10. Name of the Stock Exchange(s) where shares are listed | National Stock Exchange of India Limited and BSE Limited |
| 11. Paid-up Capital | 78,27,79,760/- |
| 12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report | Mr. Sumit Gupta Company Secretary and Compliance Officer Investorrelations@bansalwire.com 011-46666750-59 |
| 13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). | The disclosures presented in this Business Responsibility and Sustainability Report (BRSR) are made on a standalone basis, covering only Bansal Wire Industries Limited. The reporting boundary is limited to the operations under the direct operational control of the company, specifically the manufacturing plant(s) operated directly by Bansal Wire Industries Limited and the corporate/head office. The report does not include any subsidiaries, joint ventures or associate entities and does not reflect any consolidated-level disclosures. This boundary ensures accurate representation of sustainability and responsibility practices at the entity level. |
| 14. Name of assurance provider | NA |
| 15. Type of assurance obtained | NA |

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

| S. No. | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|--------|------------------------------|----------------------------------|-----------------------------|
| 1 | Manufacturing | Metal and Metal Products | 99.26% |

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

| S. No | Product/Service | NIC Code | % of total Turnover contributed |
|-------|----------------------------------|----------|---------------------------------|
| 1 | Stainless Steel Wire | 2410 | 43.19% |
| 2 | Mild Steel Wire/ Low Carbon Wire | 2410 | 24.92% |
| 3 | High Carbon Wire | 2410 | 31.89% |

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

| Location | Number of plants | Number of offices | Total |
|---------------|------------------|-------------------|-------|
| National | 4 | 1 | 5 |
| International | 0 | 0 | 0 |

19. Markets served by the entity:

a. Number of locations

| Locations | Number |
|----------------------------------|-----------------------------------|
| National (No. of States) | 22 states and 6 union territories |
| International (No. of Countries) | 48 |

b. What is the contribution of exports as a percentage of the total turnover of the entity? 10.26

c. A brief on types of customers

Bansal Wire Industries Limited caters to a wide range of customers across various sectors including aeronautics, power and transmission, automotive, infrastructure, agriculture, hardware, consumer durables and general engineering. This diversified presence supports our operations in both B2B and B2C markets. For more information on our products and applications, visit www.bansalwire.com.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled)

| S.No | Particulars | Total (A) | Male | | Female | |
|-----------|--------------------------------|-----------|---------|-----------|---------|-----------|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| EMPLOYEES | | | | | | |
| 1. | Permanent (D) | 520 | 488 | 93.85% | 32 | 6.15% |
| 2 | Other than Permanent (E) | 0 | 0 | 0 | 0 | 0 |
| 3 | Total employees (D + E) | 520 | 488 | 93.85% | 32 | 6.15% |
| WORKERS | | | | | | |
| 4 | Permanent (F) | 1928 | 1859 | 96.42% | 69 | 3.58% |
| 5 | Other than Permanent (G) | 745 | 745 | 100% | 0 | 0 |
| 6 | Total workers (F + G) | 2673 | 2604 | 97.42% | 69 | 2.58% |

b. Differently abled Employees and workers

| S.No | Particulars | Total (A) | Male | | Female | |
|-----------------------------|--|-----------|---------|-----------|---------|-----------|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| DIFFERENTLY ABLED EMPLOYEES | | | | | | |
| 1. | Permanent (D) | 1 | 1 | 100% | 0 | 0 |
| 2. | Other than Permanent (E) | 0 | 0 | 0 | 0 | 0 |
| 3. | Total differently abled employees (D + E) | 1 | 1 | 100% | 0 | 0 |
| DIFFERENTLY ABLED WORKERS | | | | | | |
| 4. | Permanent (F) | 0 | 0 | 0 | 0 | 0 |
| 5. | Other than permanent (G) | 0 | 0 | 0 | 0 | 0 |
| 6. | Total differently abled workers (F + G) | 0 | 0 | 0 | 0 | 0 |

21. Participation/Inclusion/Representation of women:

| | Total (A) | No. and percentage of Females | |
|--------------------------|-----------|-------------------------------|-----------|
| | | No. (B) | % (B / A) |
| Board of Directors | 7 | 2 | 29% |
| Key Management Personnel | 5* | 0 | 0 |

*KMP Includes Chairman & Whole Time Director, Managing Director & Chief Executive Officer, Whole Time Director & Chief Operating Officer, Chief Financial Officer and Company Secretary & Compliance officer.

22. Turnover rate for permanent employees and workers:

| | FY 2024-25 | | | FY 2023-24 | | | FY2022-23 | | |
|---------------------|------------|--------|--------|------------|--------|--------|-----------|--------|--------|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 26.52% | 13.56% | 25.65% | 12.33% | 8.70% | 12.06% | 14.06% | 12.12% | 13.94% |
| Permanent Workers | 73.72% | 17.28% | 72.28% | 32.75% | 16.67% | 32.67% | 24.84% | 0 | 24.84% |

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

| S. No | Name of the holding / Subsidiary / associate companies / joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|-------|---|--|-----------------------------------|--|
| 1 | Bansal Steel & Power Limited | Subsidiary | 100% | NO |
| 2. | BWI Steel Private Limited | Subsidiary | 100% | NO |

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in million.) : 22,843.86

(iii) Net worth (in million.): 3,540.65

VII. Transparency and Disclosures Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) | If Yes, then provide web-link for grievance redress policy* | FY 2024-25 | | | FY 2023-24 | | |
|---|---|---|--|--|--|--|--|---------|
| | | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities | Yes | The Company has both formal and informal channels of engaging with the communities. All the community grievances are received through the direct representation to the HR Department or in other forms. Grievances reported are reviewed, addressed and communicated suitably. | NIL | NIL | | NIL | NIL | |
| Investors (other than shareholders) | Not applicable, as we do not have any investors other than the shareholders (e.g., preference shareholders or debenture holders). | | | | | | | |
| Shareholders | Yes | The Stakeholder Relationship Committee oversees and reviews all matters connected with the redressal of Shareholders Grievances and complaints. Shareholders grievances are being reported and addressed by RTA and can also reported to the Company through email ID, investorrelations@bansalwire.com . | 906 | NIL | Most of the complaints are pertaining to IPO Allotment & related issues. | NIL | NIL | |
| Employees and workers | Yes | All employee grievances are addressed appropriately through multiple channels such as E-mail, Meetings/ interactions etc https://bansalwire.com/wp-content/uploads/2024/07/Vigil-Mechanish-Policy.pdf | NIL | NIL | | NIL | NIL | |
| Customers | Yes | Customers can express their concerns through various channels, such as email or direct contact with the sales and support team. | 427 | NIL | Complaints received from Customers were resolved promptly. | NIL | NIL | |

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) | If Yes, then provide web-link for grievance redress policy* | FY 2024-25 | | | FY 2023-24 | | |
|---|---|--|--|--|---------|--|--|---------|
| | | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Value Chain Partners | Yes | Grievances from value chain partners are currently addressed directly by the purchase and supply chain teams through regular communication and meetings. | NIL | NIL | | NIL | NIL | |
| Other (please specify) | - | - | - | - | - | - | - | - |

*The company has made key policies available on its website and the relevant links have been provided. The Grievance Redressal Mechanism policy is currently maintained internally to ensure effective implementation and oversight and is readily accessible to them upon request.

26 Overview of the entity's material responsible business conduct issues:

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to Adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---------------------------|--|---|---|--|
| 1 | Water Management | Risk | <p>Since water is a crucial resource for our operations and the growing water scarcity presents significant global challenges. Effective and responsible water management is essential to ensure the continued availability of this vital resource for various needs, including drinking water, agriculture and industrial purposes. Insufficient water supply could disrupt our operations, potentially leading to conflicts with local communities and stakeholders over access to shared water resources. Furthermore, failure to comply with water-related regulations could result in financial penalties, operational shutdowns and the possible revocation of our operating license.</p> | <p>The Company has adopted the following approach to mitigate the risk:</p> <ul style="list-style-type: none"> • Reduction in Freshwater Withdrawal: By maximizing the recycling and reuse of treated effluents within the plant, the organization minimizes its dependency on freshwater sources. • Comprehensive Water Risk Assessments: Detailed assessments are conducted to identify potential water losses and explore opportunities for water savings across operations. • Rainwater Harvesting Infrastructure: Adequate storage capacity of 60 Lakh Litre has been established to harvest and store rainwater, enhancing water availability and installing zero liquid discharge (ZLD) technologies at our plant. • Adoption of the 3R Approach: The Company actively follows the principles of Reduce, Reuse and Recycle to optimize water consumption and promote sustainable water management practices. | Negative |

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to Adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---------------------------|--|--|--|--|
| 2 | Air emissions management | Risk | <p>Failure to meet air quality standards exposes the organization to regulatory risks including the possibility of legal actions, financial penalties, operational limitations and reputational damage.</p> | <p>The Company is committed to continuously reducing air emissions. Our mitigation strategy includes the following key initiatives:</p> <ul style="list-style-type: none"> • Effective Fugitive Emission Management: We implement robust systems for managing and minimizing fugitive emissions, ensuring minimal environmental impact. • Continuous Emission Monitoring: Air emissions are continuously monitored and maintained in compliance with applicable standard norms. The company has systems in place to detect and control any deviations from the permissible limits. • Regular Stack Emission Monitoring: We conduct routine monitoring of stack emissions to ensure compliance with air quality standards outlined in the Company's Consent to Operate (CTO) license. | Negative |
| 3 | Health and Safety Risk | Risk | <p>The company relies on a skilled and committed workforce across its plants, whose efforts are vital to the organization's success. Prioritizing the health, safety and well-being of our employees, workers and local communities is essential. Any major safety incident or unfavorable regulatory outcome could lead to operational disruptions, negatively impacting employee morale, physical health and overall well-being. Moreover, such events could tarnish the company's reputation and pose long-term risks to its success.</p> | <p>The company is committed to fostering a collaborative approach with employees and local communities to maintain a safe and healthy work environment.</p> <p>The Company is continuously monitoring and prioritizing the well-being of all our stakeholders. To ensure compliance with safety standards, we provide ongoing safety training for employees, equipping them with the knowledge and skills to meet all required safety protocols. Additionally, both pre-employment and routine medical check-ups are carried out for all employees, including new hires and existing staff, to monitor and safeguard their health.</p> | Negative |

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to Adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---|--|--|--|--|
| 4 | Community engagement | Opportunity | Local communities are recognised as one of our most important stakeholders, providing social licence to operate. Building trust and engaging with these communities and establish long-term, mutually beneficial relationships. This approach not only fosters loyalty and support but also contributes to talent recruitment, enhances product awareness and helps to mitigate risks associated with community relations. | - | Positive |
| 5 | Upholding and protecting human rights | Opportunity | Upholding and safeguarding human rights is Company's fundamental responsibility. Demonstrating a strong commitment to human rights not only fosters trust with stakeholders such as customers, investors, employees and the wider community but also cultivates a safe, inclusive workplace. This commitment plays a crucial role in attracting and retaining talent, contributing to the company's long-term success. | - | Positive |
| 6 | Creating diversity and inclusivity | Opportunity | Human capital is the cornerstone of our organization's success. The company is committed to promoting diversity within the workforce, cultivating a culture centered on safety, employee engagement and support for diverse groups. Embracing diversity is a critical business imperative and maintaining a healthy mix of diverse talent is key to achieving good financial performance . | - | Positive |
| 7 | Retention and development of diverse talent | Opportunity | Retaining talent and investing in their continuous skill development through upskilling initiatives enables the company to maintain a stable, highly skilled and agile workforce. | - | Positive |

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to Adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|--|--|---|--|--|
| 8 | Sustainable product design and innovation | Opportunity | Developing innovative products that meet the evolving needs and preferences of customers, while maintaining the highest standards of safety and quality is crucial for setting the organization apart from competitors. This approach not only expands our customer base but also builds trust and credibility with stakeholders. | - | Positive |
| 9 | Ethical and transparent labelling | Risk | Failure to comply with labeling regulations presents a significant regulatory risk, potentially resulting in legal consequences. | Staying informed about the latest developments in terms of labelling regulations, so that the Company is always compliant to ethical and transparent labelling in order to avoid the risk of non-compliance. | Negative |
| 10 | Operational efficiency and resource optimisation | Opportunity | Adopting efficient operational practices and optimizing resource utilization will enhance increased productivity at reducing costs. | - | Positive |

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

| Disclosure Questions | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|---|-----|-----|-----|-----|-----|-----|-----|-----|
| Policy and management processes | | | | | | | | | |
| 1a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 1b. Has the policy been approved by the Board? (Yes/No) | The Board has approved all mandatory policies required by Statutory Authority. Other operational policies are reviewed and signed by the Managing Director/Director | | | | | | | | |
| 1c. Web Link of the Policies, if available | The Statutory Policies are available on the Company's website i.e www.bansalwire.com and all other policies are internally available. | | | | | | | | |
| 2. Whether the entity has translated the policy into procedures. (Yes / No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No) | No | No | No | No | No | No | No | No | No |
| 4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | At Bansal Wire Industries, we adhere to nationally and internationally recognized standards to ensure quality, sustainability and operational excellence. We are certified under various BIS standards (IS 4454, IS 1835, IS 278, IS 280, IS 3975, IS 398, IS 6528) for our wire products. Additionally, we hold certifications for ISO 9001, ISO 14001 and IATF 16949, granted by bodies such as ROHS, Quality Austria and Innovative Certifiers. These certifications reflect our commitment to responsible manufacturing, environmental stewardship and continuous improvement. | | | | | | | | |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any. | <p>Enhancing Energy Efficiency Deployment of energy-efficient machinery across operations to significantly reduce overall energy consumption intensity and optimize production processes by FY27.</p> <p>Transition to Renewable Energy Achieving 70% renewable energy usage across key manufacturing sites, contributing to the reduction of greenhouse gas (GHG) emissions through rooftop solar and RE from grid by FY27.</p> <p>Sustainable Wastewater Management Implementation of Zero Liquid Discharge (ZLD) systems ensures 100% treatment and recycling of industrial effluents, supporting circular water use and preventing environmental discharge by FY26.</p> <p>Rainwater Harvesting Commissioning of rainwater harvesting infrastructure with a cumulative capacity of 60 lakh litres, aiding in water conservation and reducing dependency on groundwater sources by FY27.</p> <p>Community Development and Social Impact Continued efforts to expand the number of program beneficiaries through CSR initiatives focusing on education, health, sanitation, environment etc. and creation of water bodies and community skill development program.</p> | | | | | | | | |

Employment Generation

Creating employment opportunities for more than 2,000 workers and employees. During the reporting period, the employment are generated for 955 employees and workers. The remaining positions are planned to be created by FY 2026-27, in alignment with operational expansion plans and community development objectives.

Governance & Ethics

Maintain 100% compliance with the Code of Conduct across all levels and conduct board-level ESG reviews annually.

No Harm to Anyone Vision

The entity is committed to a "No Harm to Anyone" vision by fostering an interdependent safety culture through felt leadership, role modelling and employee engagement.

Sustainable process

Adopted PNG in production and achieved 95% acid reduction using advanced tools like belt grinders and sand belts by FY27.

Lean Manufacturing

Implemented lean machine layouts to eliminate process bottlenecks and improve workflow efficiency.

Customer Satisfaction & Value

Maintain >95% customer satisfaction through feedback surveys and resolve 100% of customer complaints within 15 working days.

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

Bansal Wire Industries Limited has set key ESG targets in areas such as water reduction, energy efficiency, emissions, waste management, employee training, CSR and customer satisfaction. As this is the first year of reporting, performance data will be tracked going forward and progress will be disclosed in subsequent reports.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

Dear Stakeholders,

We are pleased to present our first Business Responsibility and Sustainability Report. This marks a key milestone in our commitment to integrating ESG principles across our operations. While we continue to face challenges related to resource efficiency, emissions management, workforce well-being and sustainable supply chains, we have taken significant steps to strengthen our ESG framework. Key initiatives such as ISO certifications, enhanced governance through our Risk Management Committee and structured stakeholder engagement reflect our commitment to responsible and transparent business practices. We view ESG integration as a strategic priority for sustainable and long-term value creation.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

At Bansal Wire Industries Limited, the Board of Directors holds the highest level of oversight for the implementation of Business Responsibility and Sustainability policies. (For details of Board of Directors, refer Corporate Information page forming part of the Annual Report)

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, sustainability-related issues at Bansal Wire Industries Limited are overseen by the Risk Management Committee of the Board comprising of three Board Members (including two Independent Director) and one whole time director.

The committee is responsible for integrating ESG risks and opportunities into the company's overall risk framework, guiding sustainability initiatives and ensuring alignment with regulatory requirements such as BRSR. ESG-related matters are reviewed periodically and escalated to the Board as required for strategic direction and decision-making.

10. Details of Review of NGRBCs by the Company:

| Subject for Review | Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee | | | | | | | | | Frequency(Annually/Half yearly/ Quarterly/ Any other – please specify) | | | | | | | | |
|---|---|-----|-----|-----|-----|-----|-----|-----|-----|--|-----|-----|-----|-----|-----|-----|-----|-----|
| | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
| Performance against above policies and follow up action | Board committees, Department heads and directors regularly review the Company's policies. During these evaluations, the effectiveness of the policies is assessed and any necessary adjustments to policies and procedures are implemented accordingly. | | | | | | | | | Periodically/as and when required | | | | | | | | |
| Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances | The Company is in compliance to the extent regulations as applicable. The Board of Directors ensure the compliances with various statutory requirements. | | | | | | | | | Periodically/as and when required | | | | | | | | |
| 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency. | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | | | | | | | | | |
| | No | No | No | No | No | No | No | No | No | | | | | | | | | |
| The company internally reviews the working of the above-mentioned policies | | | | | | | | | | | | | | | | | | |

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

| Questions | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| The entity does not consider the Principles material to its business (Yes/No) | | | | | | | | | |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | | | | | | | | | |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No) | | | | | | | | | |
| It is planned to be done in the next financial year (Yes/No) | | | | | | | | | |
| Any other reason (please specify) | | | | | | | | | |

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

| Segment | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact | Percentage of persons in respective category covered by the awareness Programs |
|--|--|---|--|
| Board of Directors | 6 | Familiarisation/awareness programme and Board retreat for the Board of Directors/KMPs of the Company is done periodically as part of Board process covering various areas pertaining to the business, strategy, risks, operations, regulations, Code of Business Conduct and Ethics (COBE), economy and environmental, social and governance parameters. In addition, frequent updates are shared with all the Board of Directors/ KMPs to apprise them of developments in the Company, key regulatory changes, risks, compliances. | 92.86 |
| Key Managerial Personnel other than Board of Directors | 6 | Familiarisation/awareness programme and retreat for the KMPs of the Company is done periodically as part of process covering various areas pertaining to the business, strategy, risks, operations, regulations, Code of Business Conduct and Ethics (COBE), economy and environmental, social and governance parameters. In addition, frequent updates are shared with all the Board of Directors/ KMPs to apprise them of developments in the Company, key regulatory changes, risks, compliances. | 100 |
| Employees other than BoD and KMPs | 42 | At Bansal Wire Industries Limited, we have undertaken a comprehensive employee training and awareness program to strengthen operational excellence, quality standards and workplace safety. The training covers critical areas such as IATF 16949:2016 awareness, Quality Policy, 5S housekeeping, APQP, PPAP, MSA, SPC, PFMEA, Control Plan and internal auditing. Additional focus areas include process and product audits, Kaizen, CAPA, 4M change management, supplier management, maintenance practices, safety protocols, mock drills, CSR and human rights. These programs have led to noticeable improvements in employee performance, motivation and engagement. They have also enhanced understanding of company policies and goals, improved technological proficiency and upskilled our workforce contributing to a more informed, responsible and efficient organization. | 57.31 |

| Segment | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact | Percentage of persons in respective category covered by the awareness Programs |
|---------|--|---|--|
|---------|--|---|--|

| | | | |
|---------|----|--|-------|
| Workers | 40 | At Bansal Wire Industries Limited, we continue to enhance workforce capabilities through targeted skill development and technical training programs. Key areas covered include welding ability, sequence of die setting, crane operation, visual inspection of base, machine setting, casting and helix operations and knowledge of measuring instruments such as micrometres. Additional modules focus on startup checklists, grade identification and tagging, weighing, Flexo wrapping, scanning, strapping machine operation, box lamination, die cutting, die checking, die profiling, die polishing, size maintenance and emergency mock drills. Training also includes awareness on human rights and ethical workplace conduct. These initiatives have resulted in increased productivity, enhanced technical skills, improved operational knowledge, better preparedness during emergencies and a measurable reduction in process scrap all contributing to more efficient and responsible manufacturing operations. | 24.79 |
|---------|----|--|-------|

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

| Monetary | | | | | |
|-----------------|-----------------|--|---|--|--|
| Fine Type | NGRBC Principle | Name of the regulatory/ enforcement/ agencies/ judicial institutions | Amount | Brief of the case | Has an appeal been preferred? (Yes/No) |
| Penalty/fine | P1 | Goods and Services Tax (GST) Department | ₹ 52,26,064 (Rupees Fifty Two Lakh Twenty Six Thousand and Sixty Four only) | During the financial year, the Company received a demand order from the Goods and Services Tax (GST) Department amounting to ₹ 52,26,064. The demand was raised on account of an alleged discrepancy in stock valuation. | Yes |
| Settlement | | | | NIL | |
| Compounding fee | | | | | |

| Non-Monetary | | | | |
|--------------|-----------------|---|-------------------|--|
| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Imprisonment | NIL | | | |
| Punishment | | | | |

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.:

| Case Details | Name of the regulatory/ enforcement agencies/ judicial institutions |
|--|---|
| During the financial year, the Company received a demand order from the Goods and Services Tax (GST) Department amounting to ₹ 52,26,064. The demand was raised on account of an alleged discrepancy in stock valuation. In response, the Company filed an appeal challenging the demand before the appropriate appellate authority. | Joint Commissioner, GST Department, Ghaziabad |

The appellate authority passed its order dated 01.04.2025 which was received by Company on April 04, 2025 through email, wherein the original demand of ₹ 52,26,064 was quashed in its entirety, except for the imposition of a nominal penalty of ₹ 10,000. The favourable outcome confirms the Company's compliance with applicable tax regulations and the matter is resolved with no material financial impact on the operations or profitability of the Company.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.:

Yes, the Company has anti-corruption or anti bribery policy. we provide regular communication on adherence to code of conduct, anti-corruption, bribery and gift policies. We have zero tolerance to corruption and bribery cases and take stringent action against any non-compliance. This policy is available internally to all employees.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

No such cases were noticed by the Company

| | FY 2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|-----------|-------------------------------------|--------------------------------------|
| Directors | NIL | NIL |
| KMPs | | |
| Employees | | |
| Workers | | |

6. Details of complaints with regard to conflict of interest:

There was no cases with regards to conflict of interest and no complaints received in relation to the same during the FY 2024-25.

| | FY 2024-25 (Current Financial Year) | | FY 2023-24 (Previous Financial Year) | |
|--|-------------------------------------|---------|--------------------------------------|---------|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | NIL | N.A | 0 | N.A |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs | NIL | N.A | 0 | N.A |

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

There were no cases of corruption or conflicts of interest which required action by regulators/ law enforcement agencies/ judicial institutions.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

| Particular | Details of Accounts Payable in FY 2024-25 | Details of Accounts Payable FY 2023-24 |
|-------------------------------------|---|--|
| Number of days of accounts payables | 18.70 days | 7.11 days |

9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter | Metrics | FY 2024-25 | FY 2023-24 |
|----------------------------|--|------------|------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases | 0 | 0 |
| | b. Number of trading houses where purchases are made from | 0 | 0 |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | 0 | 0 |
| Concentration of Sales | a. Sales to dealers / distributors as % of total sales | 15.52% | 12.32% |
| | b. Number of dealers / distributors to whom sales are made | 17 | 16 |
| | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors | 93.51% | 94.93% |
| Share of RPTs in | a. Purchases (Purchases with related parties / Total Purchases) | 37.94% | 26.39% |
| | b. Sales (Sales to related parties / Total Sales) | 10.15% | 12.81% |
| | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | 100% | 0% |
| | d. Investments (Investments in related parties / Total Investments made) | 100 % | 100% |

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

| Total number of awareness programmes held | Topics / principles covered under the training | %age of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|---|--|--|
| NIL | | |

Although there was no programme conducted during the year. However the approach adopted by Bansal Wire Industries Limited is to actively cultivate a collaborative environment with its value chain partners, aiming to align interest and foster mutually beneficial relationships for public at large. To promote responsible business conduct, the Company clearly outlines expectations related to ethical and legal compliance. These expectations are communicated during the partner onboarding process, reinforced through regular engagement and periodic reviews. By prioritizing adherence to applicable laws, regulations and internal policies, Bansal Wire Industries Limited upholds high standards of integrity. This approach reflects the Company's commitment to promoting a culture of ethical awareness and shared values throughout its value chain.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. The Company has instituted a Code of Conduct for Directors and Senior Management Personnel, which establishes the framework for highest standards of integrity and ethical conduct. The Code expressly prohibits Directors and Senior Management from engaging in any activity or transaction that may give rise to an actual or potential conflict of interest with the interests of the Company.

In accordance with applicable legal and regulatory requirements, Directors are obligated to make full and timely disclosures of any direct or indirect interest held by them in any entity or firm which may have a commercial or fiduciary relationship with the Company. Further, the Board of Directors provide necessary disclosures about entities/ firms in which they and/or their relatives are interested. Any transactions with the entities/firms in which Director is interested, he or she does not participate in the discussion in which this item is considered.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D capex investments made by the entity, respectively.

| | 2024-25 | 2023-24 | Details of improvements in environmental and social impacts |
|-------|---------|---------|--|
| R&D | 100% | 100% | The R & D expenditures were spent in specific technologies enhancing product quality, performance, operational efficiency and also contributing to environmental sustainability. |
| Capex | 97.27% | 98.69% | Capex includes investment in best available technologies which contribute to better environmental and social parameters. |

2. (a) Does the entity have procedures in place for sustainable sourcing? (Yes/No). (b) If yes, what percentage of inputs were sourced sustainably?

Yes, the Company is committed to building a sustainable supply chain. The Company is currently in the process of adopting a comprehensive policy for sustainable sourcing. Under this policy, all new and existing supply chain partners will undergo a mandatory evaluation based on criteria related to environmental protection, health and safety and overall sustainability. This diligent assessment ensures that only those partners who align with Bansal Wire Industries Limited's commitment to responsible business practices are selected.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

At Bansal Wire Industries Limited, sustainable waste practices are integral to operational responsibility.

- (a) Plastic packaging is handed over to authorized recyclers ensuring responsible recycling and minimising environmental impact.
- (b) Other recyclable hazardous waste and e- waste are sold to registered recyclers.
- (c) Other saleable wastes are being sold to vendors.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No, Extended Producer Responsibility (EPR) is not applicable to the activities of Bansal Wire Industries Limited, as the company does not manufacture or market products that fall under the categories covered by EPR regulations, such as electrical and electronic equipment, plastic packaging for consumer goods, batteries or tyres. The company's operations are primarily focused on the production of metal wires and wire products, which do not fall under the EPR framework as defined under the relevant rules notified by the Ministry of Environment, Forest and Climate Change (MoEF&CC). However, the company remains committed to responsible waste management and compliance with applicable environmental norms.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

| NIC Code | Name of Product / Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) If yes, provide the web-link. |
|---|---------------------------|---------------------------------|--|---|--|
| The Company has not conducted Life cycle Assessment (LCA) of its products | | | | | |

However, the company is in the process of establishing systems for calculating product-wise carbon emissions, which will support broader life cycle perspective assessments. These initiatives are part of Bansal Wire Industries Limited proactive approach to improving sustainability performance, preparing for future environmental disclosures and compliance requirements.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

| Name of Product / Service | Description of the risk / concern | Action Taken |
|---------------------------|-----------------------------------|--------------|
| Refer Note | | |

*Bansal Wire Industries Limited has identified energy use, emissions and hazardous waste as key environmental concerns. The company is using energy-efficient machines, properly disposing of waste and improving processes to reduce emissions. For worker safety, regular training and safety checks are carried out to maintain a safe workplace.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

| S.No. | Indicate input material | Recycled or re-used input material to total material | |
|-------|-------------------------|--|----------|
| | | FY24-25 | FY 23-24 |
| 1. | NIL | - | - |

*Bansal Wire Industries Limited has not yet instituted a mechanism to track the percentage of recycled or reused input materials. However, the company is in the process of strengthening its sustainability data management systems and intends to capture and report this information in future reporting cycles.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed, as per the following format:

| | FY 2024-25 Current Financial Year | | | FY 2023-24 Previous Financial Year | | |
|--------------------------------|-----------------------------------|----------|-----------------|------------------------------------|----------|-----------------|
| | Re-Used | Recycled | Safely Disposed | Re-Used | Recycled | Safely Disposed |
| Plastics (including packaging) | | | | | | |
| E-waste | | | | | | |
| Hazardous waste | | | | | | |
| Other waste | | | | | | |
| Refer Note | | | | | | |

*The quantity of packaging material used by Bansal Wire Industries Limited is very minimal, primarily consisting of binding wire and wrapping material. Wherever possible, this packing material is reused internally or returned to suppliers for further use. No significant quantity of packaging waste is generated that requires recycling or disposal and the company promotes the use of returnable and reusable packing materials to minimize environmental impact.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

| Indicate product category | Reclaimed products and their packaging materials as % of total products sold in respective category |
|---------------------------|---|
| Refer Note | |

*Bansal Wire Industries Limited uses minimal packaging and reclaimable materials such as binding wires are reused or sent back to suppliers wherever feasible.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

| Category | % of employees covered by | | | | | | | | | | |
|--------------------------------|---------------------------|---------------------|--------------|-----------------------|--------------|-----------------------|--------------|-----------------------|--------------|-----------------------|--------------|
| | Total (A) | Health insurance | | Accident insurance | | Maternity benefits | | Paternity Benefits | | Daycare facilities | |
| | | Number (B) | % (B / A) | Number (C) | % (C / A) | Number (D) | % (D / A) | Number (E) | % (E / A) | Number (F) | % (F / A) |
| Permanent employees | | | | | | | | | | | |
| Male | 488 | 146 | 29.92% | 146 | 29.92% | 0 | 0% | 488 | 100% | 0 | 0% |
| Female | 32 | 5 | 15.63% | 5 | 15.63% | 32 | 100% | 0 | 0% | 32 | 100% |
| Total | 520 | 151 | 29.04% | 151 | 29.04% | 32 | 6.15% | 488 | 94% | 32 | 6.15% |
| Other than Permanent employees | | | | | | | | | | | |
| Male | 0 | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Female | 0 | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Total | 0 | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |

* Health Insurance and Accident Insurance are covered under ESIC.

** No Employee availed Paternity Benefit during the FY 2024-25.

*** All Female are covered under the Maternity Benefit Act and 2(two) Female employees availed Maternity Benefit during the FY 2024-25.

**** Employees as at the end of the financial year is considered.

- b. Details of measures for the well-being of workers:

| Category | % of workers covered by | | | | | | | | | | |
|------------------------------|-------------------------|------------------|-----------|--------------------|-----------|--------------------|----------|--------------------|----------|---------------------|----------|
| | Total(A) | Health insurance | | Accident insurance | | Maternity benefits | | Paternity Benefits | | Day Care facilities | |
| | | Number (B) | % (B / A) | Number (C) | % (C / A) | Number (D) | % (D /A) | Number (E) | % (E/ A) | Number (F) | % (F/ A) |
| Permanent workers | | | | | | | | | | | |
| Male | 1859 | 1655 | 89.03% | 1655 | 89.03% | 0 | 0% | 1859 | 100% | 0 | 0% |
| Female | 69 | 69 | 100% | 69 | 100% | 69 | 100% | 0 | 0% | 69 | 100% |
| Total | 1928 | 1724 | 89.42% | 1724 | 89.42% | 69 | 3.58% | 1859 | 96.42% | 69 | 3.58% |
| Other than Permanent workers | | | | | | | | | | | |
| Male | 745 | 743 | 99.73% | 743 | 99.73% | 0 | 0% | 745 | 100% | 0 | 0% |
| Female | 0 | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Total | 745 | 743 | 99.73% | 743 | 99.73% | 0 | 0% | 745 | 100% | 0 | 0% |

**No Worker availed Paternity benefit during the FY 2024-25

**All Female are covered under the Maternity Benefit Act.

*** Workers as at the end of the financial year is considered.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

| | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| Cost incurred on well- being measures as a % of total revenue of the company | 0.04 | 0.10 |

2. Details of retirement benefits, for Current FY and Previous Financial Year:

| Benefits | FY 2024-25 | | | FY 2023-24 | | |
|----------------------------|--|--|--|--|--|--|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 94.04 | 90.39 | Yes | 87.81 | 81.30 | Yes |
| Gratuity | 100 | 100 | No | 100 | 100 | No |
| ESI | 31.92 | 89.88 | Yes | 21.05 | 98.14 | Yes |
| Others-please Specify- NPS | 1 | 0 | Yes | 2.49 | 0 | Yes |

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises of Bansal Wire Industries Limited are accessible to differently abled employees and workers in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. The company has made necessary arrangements such as ramp access, handrails and wide entry points. The Company also provides wheelchair support and assistance from designated staff or helpers to ensure comfortable and dignified access for differently abled individuals. These measures reflect the company's ongoing commitment to creating an inclusive and barrier-free environment across all its operational locations.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Bansal Wire Industries Limited does not maintain a separate written policy exclusively focused on non-discrimination. However, the principles of equal opportunity and inclusiveness are deeply embedded within the company's Standard of Conduct. This policy serves as a comprehensive guide outlining the expected standards of professional behaviour for all employees. The company is firmly committed to fostering a workplace that promotes fairness and inclusivity, irrespective of an individual's gender, caste, religion, creed or disability. Upholding non-discrimination is a key priority, ensuring that every individual is treated with dignity, respect and impartiality. This approach reflects Bansal Wire Industries Limited's ongoing dedication to building a diverse and respectful work environment where equality is not only valued but actively upheld. This policy available internally to all employees.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

| Gender | Permanent employees | | Permanent workers | |
|--------|---------------------|----------------|---------------------|----------------|
| | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male | NA | NA | NA | NA |
| Female | 100 | 100 | NA | NA |
| Total | 100 | 100 | NA | NA |

*During the reporting period, no male permanent employees availed paternity leave and no female or male permanent workers availed maternity or paternity leave. Hence, return-to-work and retention rates are not applicable.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

| | Yes (details of the mechanism in brief) |
|--------------------------------|---|
| Permanent Workers | Yes, we have an established system of grievances redressal mechanism in place. A grievance redressal policy has been established in all factory workplaces to encourage openness, promote transparency and support continuous improvements without fear of retaliation. We have multiple lines of communication open for employees and workers to discuss their concerns such as E-mail to the respective id. |
| Other than Permanent Workers | |
| Permanent Employees | |
| Other than Permanent Employees | |

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

The company does not have any trade unions. However, we recognize the right to freedom of association and collective bargaining.

| Category | FY 2024-25 | | | FY 2023-24 | | |
|----------------------------------|---|--|-----------|--|--|-----------|
| | Total employees / in workers in respective category (A) | No. of employees / workers in respective category, who are part of association(s) or Union (B) | % (B / A) | Total employees / workers in respective category (C) | No. of employees / workers in respective category, who are part of association(s) or Union (D) | % (D / C) |
| Total Permanent Employees | 520 | 0 | 0 | 361 | 0 | 0 |
| - Male | 488 | 0 | 0 | 334 | 0 | 0 |
| - Female | 32 | 0 | 0 | 27 | 0 | 0 |
| Total Permanent Workers | 1928 | 0 | 0 | 1254 | 0 | 0 |
| - Male | 1859 | 0 | 0 | 1242 | 0 | 0 |
| - Female | 69 | 0 | 0 | 12 | 0 | 0 |

8. Details of training given to employees and workers:

| Category | FY 2024-25 | | | | | FY 2023-24 | | | | |
|------------------|------------|-------------------------------|-----------|----------------------|-----------|------------|-------------------------------|-----------|----------------------|-----------|
| | Total (A) | On Health and safety measures | | On Skill Upgradation | | Total (X) | On Health and safety measures | | On Skill Upgradation | |
| | | No. (B) | % (B / A) | No. (C) | % (C / A) | | No. (Y) | % (Y / X) | No. (Z) | % (Z / X) |
| Employees | | | | | | | | | | |
| Male | 488 | 263 | 53.89% | 263 | 53.89% | 334 | 88 | 26.35% | 103 | 30.84% |
| Female | 32 | 5 | 15.63% | 5 | 15.63% | 27 | 0 | 0% | 0 | 0% |
| Total | 520 | 268 | 51.54% | 268 | 51.54% | 361 | 88 | 24.38% | 103 | 28.53% |
| Workers | | | | | | | | | | |
| Male | 1859 | 839 | 45.13% | 839 | 45.13% | 1242 | 155 | 12.48% | 231 | 18.60% |
| Female | 69 | 0 | 0% | 0 | 0% | 12 | 0 | 0% | 0 | 0% |
| Total | 1928 | 839 | 43.52% | 839 | 43.52% | 1254 | 155 | 12.36% | 231 | 18.42% |

*Employees and Workers as at end of financial year are considered for the purpose of training excluding contractual labour.

9. Details of performance and career development reviews of employees and worker:

| Category | FY 2024-25 | | | FY 2023-24 | | |
|------------------|-------------|-------------|---------------|-------------|-------------|-------------|
| | Total (A) | No. (B) | % (B / A) | Total (C) | No. (D) | % (D / C) |
| Employees | | | | | | |
| Male | 488 | 467 | 95.70% | 334 | 334 | 100% |
| Female | 32 | 29 | 90.63% | 27 | 27 | 100% |
| Total | 520 | 496 | 95.38% | 361 | 361 | 100% |
| Workers | | | | | | |
| Male | 1859 | 1712 | 92.09% | 1242 | 1242 | 100% |
| Female | 69 | 69 | 100% | 12 | 12 | 100% |
| Total | 1928 | 1781 | 92.38% | 1254 | 1254 | 100% |

*employees and workers as at end of financial year are considered for the purpose of training excluding contractual labour.

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the entity has implemented an Occupational Health and Safety Management System in alignment with recognized standards ISO 45001:2018 The Coverage of the System includes All operational departments including production, maintenance, warehousing and logistics and Contractor management and third-party service providers operating within the premises.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company follows a structured and proactive approach to identify hazards and assess risks associated with both routine and non-routine activities.

Routine Activities: -

- Daily Safety Walks & Inspections
- Toolbox Talks & Pre-Work Briefings
- Work Permit Systems
- Safety audit
- Monthly review mechanism

Non-Routine Activities: -

- Dynamic Risk Assessments
- Risk Register

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company adopts a structured and proactive approach for the identification of hazards and the assessment of occupational health and safety risks across both routine and non-routine operations. For routine activities, the company conducts daily safety walks and inspections to proactively identify unsafe conditions or behaviours. Toolbox talks and pre-work briefings are regularly organized to engage workers and reinforce awareness of site-specific hazards before tasks begin. A robust Work Permit that the System is also in place to control high-risk activities such as confined space work, hot work and electrical maintenance. For non-routine or one-time activities, the company conducts dynamic risk assessments to evaluate potential hazards in real time. These are supported by a comprehensive Risk Register that is regularly updated to document identified risks, existing control measures and responsible personnel. This systematic approach ensures that safety is embedded into both operational planning and execution, promoting a culture of risk awareness and continuous improvement.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the Company provides access to non-occupational medical and healthcare services to support the overall well-being of its employees beyond workplace-related concerns. Employees are covered under the Employees' State Insurance Corporation (ESIC), which offers a range of medical benefits including outpatient care, hospitalization, maternity services and preventive health programs. Additionally, the company organizes regular health awareness campaigns focused on lifestyle diseases, mental well-being, hygiene and preventive care. These initiatives reflect the company's commitment to promoting a holistic approach to employee health and fostering a safe, healthy and productive work environment.

11. Details of safety related incidents, in the following format:

| Safety Incident/Number | Category | FY 2024-25 Current Financial Year | FY 2023-24 Previous Financial Year |
|---|-----------|-----------------------------------|------------------------------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0 | 0 |
| | Workers | 4.2 | 3.85 |
| Total recordable work-related injuries | Employees | 0 | 0 |
| | Workers | 21 | 19 |
| No. of fatalities | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| High consequence work-related injury or ill health (excluding fatalities) | Employees | 0 | 0 |
| | Workers | 0 | 0 |

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Yes, Bansal Wire Industries Limited has implemented a range of measures to ensure a safe and healthy workplace and foster a positive organizational culture. These include a Policy and Leadership Commitment Work Instruction (WI), which outlines the leadership's dedication to workplace safety. The company maintains a Risk Register and conducts regular Hazard Identification and Risk Assessments (HIRA) to proactively address potential risks. Comprehensive employee training and communication programs are in place to promote awareness and safe work practices. Furthermore, the company emphasizes continuous monitoring and ongoing improvement of health and safety standards to ensure a secure and supportive environment for all employees.

13. Number of Complaints on the following made by employees and workers:

| | FY 2024-25 | | | FY 2023-24 | | |
|--------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | | | | | | |
| Health & Safety | | | | | | |

NIL

14. Assessments for the year:

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Health and safety practices | 100% |
| Working Conditions | 100% |

*The Company has in place a compliance monitoring tool for assessing compliances with respect to various laws. The assessments were carried out by the company and statutory authorities.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company places significant emphasis on maintaining healthy and safe working conditions across all plants ensuring the well-being of its employees. Bansal Wire Industries Limited has implemented several corrective and preventive measures across all plants which includes

- A. Safety Command Centres established at each plant to track and raise awareness on safety culture.
- B. A monthly safety review is conducted on rotation basis by Plant Heads. Key learning from these review are shared across all plants to ensure consistent implementation of best practices .

Additionally, PPE Matrix has been updated and plant-wise PPE training modules has been deployed. To further strengthen the culture of safety, system of surprise challans and surprise checks has been implemented.

- C. The number of targeted safety placards, posters and signboards has been increased and strategically placed for raising awareness as well as to reinforce that safety is everyone's responsibility.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, Bansal Wire Industries Limited extends life insurance or compensatory benefits to employees and workers in the event of death.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that vendors and suppliers pay their statutory dues in a timely and effectively manner, especially the GST, EPF, ESIC and other statutory/ government dues. The Company has appropriate mechanisms in place to ensure that statutory dues are being paid within due date as and when required and complied by the business partners.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

| | Total no. of affected employees/ workers | | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment | |
|-----------|--|----------|---|----------|
| | FY 24-25 | FY 23-24 | FY 24-25 | FY 23-24 |
| Employees | 0 | 0 | 0 | 0 |
| Workers | 0 | 0 | 0 | 0 |

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

5. Details on assessment of value chain partners:

| | % of value chain partners (by value of business done with such partners) that were assessed |
|-----------------------------|--|
| Health and safety practices | The Company has not started assessing its value chain partners yet. However, 100% of our vendors are educated on our various policies and statutory obligation during the vendor onboarding process, reinforced through regular engagement and periodic reviews. |
| Working Conditions | |

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Based on internal assessments conducted during the reporting period, Bansal Wire Industries Limited did not identify any significant risks or concerns related to the health and safety practices or working conditions of its value chain partners. The company maintains regular communication with key vendors and service providers to ensure compliance with applicable safety and labour standards.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We have based our stakeholder identification process on the fundamentals of inclusivity, materiality and responsiveness. Our stakeholder groups are those which are directly or indirectly impacted by the Bansal Wire Industries Limited or can impact on our value creation in the short or long term. We believe in building mutual trust-based relationships with our stakeholders and understanding their priorities in creating shared value.

Key stakeholders are individuals, organizations, or entities that influence or are influenced by our business and contribute value to it. Our stakeholders include employees, customers, dealers, vendors, technical partners, suppliers, shareholders, regulatory bodies, neighbouring communities and society at large all of whom are directly or indirectly impacted by our operations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stakeholder group | Whether identified as vulnerable & marginalized group (Yes/No) | Channels of Communication(Email, SMS, Newspaper etc) | Frequency engagement (Annual/Half yearly/Quarterly/ Others) please specify | Purpose & scope of engagement including key topic and concern raised during such engagement |
|-------------------------|--|--|--|--|
| Employees | No | Individual interactions, Team meetings, Events, Workshops and training programmes, Annual appraisals | Regularly | Professional growth, workplace diversity, Leadership discussions, Workplace safety, Equal opportunities, Work life balance, Wages and benefits |
| Customers | No | Email, Interactions, customer meet and customer visit. | Periodically as and when required | Ensuring high product quality, On-time delivery, Competitive pricing |
| Shareholders | No | Annual general meetings, Investor meetings / presentations, Quarterly results, Press releases about recent updates | Ongoing basis | Ensuring compliance with laws and regulatory standards |
| Value Chain Partners | No | Email, Interaction, meeting, Visit | Periodically as and when required | Promoting ethical Business practices, Strengthening relationships with value chain partners |
| Government & Regulators | No | Email/ Letters | As and when required | Adherence to legal and regulatory standards, Contributing to societal welfare. |

Leadership indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company consistently focuses on building strong and meaningful relationships with a diverse range of stakeholders. To ensure ongoing dialogues with stakeholders, we have established reliable and transparent communication channels with clearly outlined purposes and scope of engagements. Our frequent engagement with internal/ external stakeholder groups, have helped us to understand the issues that are most material to them and have potential business impact. We have a dedicated Stakeholder Relationship Committee, responsible for providing a detailed insight of the finding of such consultations and strategic ways adopted to address key concerns to the Board on an annual basis.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, The stakeholder engagement is carefully analysed to identify any sustainability challenges faced by the company. This process helps in recognizing and prioritizing issues related to key economic, environmental and social factors.

3. Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company is committed to treating all stakeholders fairly, impartially and without discrimination. Particular attention is given to the needs and concerns of vulnerable or marginalized stakeholder groups, who are identified and prioritized accordingly.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policies of the entity, in the following format:

| Category | FY 2024-25 | | | FY 2023-24 | | |
|----------------------|------------|--|---------|------------|--|---------|
| | Total (A) | No. of employees / workers covered (B) | % (B/A) | Total (C) | No. of employees / workers covered (D) | % (D/C) |
| Employees | | | | | | |
| Permanent | 520 | 268 | 51.54% | 361 | 103 | 28.53% |
| Other than permanent | 0 | 0 | 0% | 0 | 0 | 0% |
| Total | 520 | 268 | 51.54% | 361 | 103 | 28.53% |
| Workers | | | | | | |
| Permanent | 1928 | 839 | 43.52% | 1254 | 252 | 20.10% |
| Other than permanent | 745 | 0 | 0% | 623 | 0 | 0% |
| Total | 2673 | 839 | 31.39% | 1877 | 252 | 13.43% |

*Employees and Workers as at the end of the financial year is considered.

2. Details of minimum wages paid to employees and workers, in the following format:

| Category | FY 2024-25 | | | | | FY 2023-24 | | | | |
|-----------------------------|------------|-----------------------|---------|------------------------|---------|------------|-----------------------|---------|------------------------|---------|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| Employees | | | | | | | | | | |
| Permanent | 520 | 0 | 0 | 520 | 100 | 361 | 0 | 0 | 361 | 100 |
| Male | 488 | 0 | 0 | 488 | 100 | 334 | 0 | 0 | 334 | 100 |
| Female | 32 | 0 | 0 | 32 | 100 | 27 | 0 | 0 | 27 | 100 |
| Other than permanent | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Workers | | | | | | | | | | |
| Permanent | 1928 | 571 | 29.62 | 1357 | 70.38 | 1254 | 425 | 33.89 | 829 | 66.11 |
| Male | 1859 | 508 | 27.33 | 1351 | 72.67 | 1242 | 414 | 33.33 | 828 | 66.67 |
| Female | 69 | 63 | 91.30 | 6 | 8.70 | 12 | 11 | 91.67 | 1 | 8.33 |
| Other than permanent | 745 | 218 | 29.26 | 527 | 70.74 | 623 | 275 | 44.14 | 348 | 55.86 |
| Male | 745 | 218 | 29.26 | 527 | 70.74 | 623 | 275 | 44.14 | 348 | 55.86 |
| Female | 0 | 0 | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

*Employees and Workers as at the end of the financial year is considered.

On-roll workers and contractual workers are paid in compliance with the minimum wages act. We have implemented programs where in recognition of good efforts, workers are paid additional through special component and benefits.

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

| | Male | | Female | |
|--|--------|---|--------|--|
| | Number | Median remuneration/ salary/ wages of respective category * | Number | Median remuneration/ salary/ wages of respective category* |
| Board of Directors (Executive Directors) | 3 | 2,40,00,000 | - | N.A |
| Board of Directors (Non-Executive Independent Directors) | 2 | - | 2 | - |
| Key Managerial Personnel other than BOD | 2 | 35,43,844 | - | N.A |
| Employees other than BoD and KMP | 483 | 4,35,288 | 32 | 4,08,936 |
| Workers | 2604 | 2,25,912 | 69 | 2,09,292 |

Board of Directors (Executive Directors) - We have included all the directors as on 31/03/2025 and the remuneration paid during the FY 2024-25.

Board of Directors (Non-Executive Independent Directors)- Company has 4 non-executive independent directors who only receive sitting fee.

**KMP - We have included all the KMP's excluding Directors as on 31/03/2025 and the remuneration paid during the FY 2024-25.

***Employees other than BoD and KMP - We have included only employees as on 31/03/2025 and their annual CTC.

****Worker - We have included only permanent and other than permanent workers as on 31/03/2025 and their annual CTC.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

| | FY 2024-25 Current Financial Year | FY 2023-24 Previous Financial Year |
|---|-----------------------------------|------------------------------------|
| Gross wages paid to females as % of total wages | 2.11 | 2.16 |

4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Human rights is a sensitive issue and Company has zero tolerance to Human Rights violation. For any Human Rights violation, whenever reported, the employees can raise their concerns with the HR Department or respective Department Heads

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to upholding and protecting human rights across its operations. Employees and workers are encouraged to report issues related to Human rights to the appropriate authorities, such as their respective Department Head or the HR Department during meetings, interactions or through informal channels. The Company's established process ensures that issues related to discrimination, harassment, or unfair treatment are handled sensitively and in accordance with applicable laws.

6 Number of Complaints on the following made by employees and workers:

| | FY 2024-25 | | | FY 2023-24 | | |
|-----------------------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment | | NIL | | | NIL | |
| Discrimination at workplace | | NIL | | | NIL | |
| Child Labour | | NIL | | | NIL | |
| Forced Labour/ Involuntary Labour | | NIL | | | NIL | |
| Wages | | NIL | | | NIL | |
| Other human rights related issues | | NIL | | | NIL | |

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013, in the following format:

| | FY 2024-25 | FY 2023-24 |
|---|------------|------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 0 | 0 |
| Complaints on POSH as a % of female employees / workers | 0 | 0 |
| Complaints on POSH upheld | 0 | 0 |

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to fostering a work environment that is free from discrimination, harassment and retaliation. To uphold this commitment, the Company has implemented appropriate mechanisms through its Policy on Prevention of Sexual Harassment (POSH) and Whistle Blower Policy, in compliance with applicable laws.

The Whistle Blower Policy enables individuals to report concerns confidentially or anonymously, unless disclosure is legally required. It strictly prohibits any form of retaliation such as threats, unfair treatment or adverse employment consequences and allows complainants to escalate retaliation cases directly to the Chairman of the Audit Committee.

Further the Company has a comprehensive Policy on Prevention of Sexual Harassment (POSH), in line with the Sexual Harassment of Women at Workplace Act, 2013. This policy reflects a zero-tolerance approach to sexual harassment and gender-based discrimination. It outlines a clear, confidential process for reporting and addressing complaints, applicable to all employees, including permanent, temporary, contractual staff and interns, across all locations.

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Although the Company's contracts may not explicitly include human rights clauses, it has actively encouraged ethical behaviour throughout its value chain. The Company strives to foster a culture of integrity and responsibility among its partners and suppliers, emphasizing the importance of ethical practices in all aspects of our business operations. We also intend to roll out program of raising vendor awareness on decent working condition and human rights

10 Assessments for the year:

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Child labour | 100 % of our plant sites were assessed by the company |
| Forced/involuntary labour | 100 % of our plant sites were assessed by the company |
| Sexual harassment | 100 % of our plant sites were assessed by the company |
| Discrimination at workplace | 100 % of our plant sites were assessed by the company |
| Wages | 100 % of our plant sites were assessed by the company |
| Others - please specify | - |

11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

One of the key action points that arose as a part of the assessment was lack of awareness about the law among the workers and contractors and subcontractors and the Company has taken steps to address the same. As a part of this, in FY 2025, we intend to roll out increased awareness session for contractual workers and suppliers on relevant topics.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

During the reporting period, Bansal Wire Industries Limited did not receive any human rights grievances or complaints. However, Bansal Wire Industries Limited (BWIL) conducts its business operations in an ethical manner and ensures that human rights are well upheld throughout its operations. As part of this commitment, BWIL regularly reviews its business processes to remain aligned with evolving regulatory frameworks and internal governance needs. These proactive reviews help ensure that the organization remains responsive and resilient in addressing potential human rights concerns.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Bansal Wire Industries Limited has embedded key human rights considerations into its operational and vendor management practices as part of its broader ESG framework. Human rights clauses covering aspects such as fair wages, non-discrimination, safe working conditions and the prohibition of child and forced labour are included in employee policies and vendor agreements. The company is in the process of strengthening its internal mechanisms to enhance the scope and structure of human rights assessments across its operations and supply chain. This approach reflects the company's commitment to aligning its business conduct with national regulations and internationally recognized human rights principles.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premises and offices of Bansal Wire Industries Limited are accessible to differently abled visitors, in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. The company has made necessary arrangements such as ramp access, handrails and wide entry points. The Company also provides wheelchair support and assistance from designated staff or helpers to ensure comfortable and dignified access for differently abled individuals. These measures reflect the company's ongoing commitment to creating an inclusive and barrier-free environment across all its operational locations.

4. Details on assessment of value chain partners:

| | % of value chain partners (by value of business done with such partners) that were assessed |
|----------------------------------|---|
| Sexual Harassment | The Company has not started assessing its value chain partners yet. However it internally reviews and adherence to best practices. These reviews are designed to ensure a safe, inclusive and equitable workplace |
| Discrimination at workplace | |
| Child Labour | |
| Forced Labour/Involuntary Labour | |
| Wages | |
| Others – please specify | |

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Bansal Wire Industries Limited is currently building the necessary system and internal processes to enable comprehensive risk.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| Parameter | FY 2024-25 | FY 2023-24 |
|---|------------|------------|
| From Renewable Sources | | |
| Total electricity consumption (A) in GJ | - | - |
| Total fuel consumption (B) in GJ | - | - |
| Energy consumption through other sources (C) | - | - |
| Total energy consumption from renewable sources (A+B+C) | - | - |
| From Non-Renewable Sources | | |
| Total electricity consumption (D) in GJ | 346893.20 | 243975.00 |
| Total fuel consumption (E) in GJ | 240808.35 | 131845.18 |
| Energy consumption through other sources (F) | 0.00 | 0.00 |
| Total energy consumption from non-renewable sources (D+E+F) | 587701.55 | 131845.18 |
| Total energy consumed (A+B+C+D+E+F) | 587701.55 | 131845.18 |
| Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) | 0.00001835 | 0.00001645 |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) | 0.00037905 | 0.00033611 |
| Energy intensity in terms of physical output | - | - |
| Energy intensity (optional) – the relevant metric may be selected by the entity | - | - |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

YES. Sustainovate Climate Solutions Private Limited has been engaged to conduct the internal evaluation.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No we don't fall under PAT scheme of Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Environment conservation through resource management is not just a business practice but also something that drives us to challenge ourselves everyday to deliver our value with increased efficiency and quality across every aspect of manufacturing. In spite of the fact that we are not water intensive industry and we do ground aquifer recharge of approximately twice our water withdrawal, we are aware that India is a water stressed region.

Our water intensity has remained constant despite raising temperature and climatic impact as we perform water sensitivity analysis across our plants.

In 2024-25, Dadri Plant become functional, the water withdrawal is higher compared as to 2023-24. The Dadri Plant, with a capacity of 300,000 tonnes, has contributed to an increased total water demand for the year. We continue to emphasize sustainable water practices across all our facilities.

| Parameter | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | 0 | 0 |
| (ii) Groundwater | 141720 | 22867 |
| (iii) Third party water | 0 | 0 |
| (iv) Seawater / desalinated water | 0 | 0 |
| (v) Others – Municipal Supply | 0 | 0 |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 141720 | 22867 |
| Total volume of water consumption (in kilolitres) | 141720 | 22867 |
| Water intensity in KL per rupee of turnover (Water consumed / turnover) | 0.00000442 | 0.00000100 |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) | 0.00009141 | 0.00002045 |
| Water intensity in terms of physical output | - | - |
| Water intensity (optional) – the relevant metric may be selected by the entity | - | - |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

YES. Sustainovate Climate Solutions Private Limited has been engaged to conduct the internal evaluation.

4 Provide the following details related to water discharged:

| Parameter | FY 2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|--|---|--|
| Water discharge by destination and level of treatment (in kilolitres) | | |
| (i) To Surface water | 3280 | 3239 |
| -No treatment | | |
| -With treatment – please specify level of Treatment | 3280 | 3239 |
| (ii) To Groundwater | - | - |
| -No treatment | - | - |
| -With treatment – please specify level of treatment | | |
| (iii) To Seawater | | |
| -No treatment | | |
| -With treatment – please specify level of treatment | | |
| (iv) Sent to third-parties | | |
| -No treatment | | |
| -With treatment – please specify level of treatment | | |
| (v) Others | | |
| -No treatment | | |
| -With treatment – please specify level of treatment | | |
| Total water discharged (in kilolitres) | 3280 | 3239 |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

YES. Sustainovate Climate Solutions Private Limited has been engaged to conduct the internal evaluation.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Bansal Wire Industries Limited Dadri facility, which accounts for around 90% of the company's total water usage, is a Zero Liquid Discharge (ZLD) plant. This means all the wastewater generated at Dadri is fully treated and reused, with no liquid waste released into the environment. The remaining three facilities situated at Ghaziabad, together use only about 10% of the total water. Since their water consumption is very low, the overall environmental impact is minimal. As a result, approximately 90% of the company's total effluent is treated through ZLD, making the overall system highly efficient and sustainable.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Our Nox and Sox emission are predominantly generated from our fossil fuel consumption especially diesel genset. While our emission is inherently of small quantum and well within permissible limits, we are still keen to improve our performance. Towards this, we are exploring by replacing diesel genset with other cleaner fuels gensets, install additional filtration systems at our stack emission outlets to capture emissions or replacing diesel with PNG where there is steady PNG infrastructure installed by government.

Another approach adopted by Company is to a stable electricity connect with minimum power cuts and load shedding so that Genset are used rarely.

| Parameter | Please specify unit | FY 2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|-------------------------------------|---------------------|---|--|
| NOx | MT | 19.76 | 11.13 |
| SOx | MT | 3.06 | 1.77 |
| Particulate matter (PM) | MT | 13.27 | 7.73 |
| Persistent organic pollutants (POP) | - | - | - |
| Volatile organic compounds (VOC) | - | - | - |
| Hazardous air pollutants (HAP) | - | - | - |
| Others please specify | - | - | - |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

YES. Sustainovate Climate Solutions Private Limited has been engaged to conduct the internal evaluation.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

| Parameter | Unit | FY 2024-25 | FY 2023-24 |
|---|--|------------|------------|
| Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tons of CO ₂ equivalent | 31334 | 17817 |
| Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tons of CO ₂ equivalent | 70053 | 49269 |
| Total Scope 1 and Scope 2 emissions | Metric tons of CO ₂ equivalent | 101387 | 67087 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover | Metric tons of CO ₂ equivalent/ | 0.00000317 | 0.00000294 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | | 0.00006539 | 0.00006000 |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output | - | - | - |
| Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity | - | - | - |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

YES. Sustainovate Climate Solutions Private Limited has been engaged to conduct the internal evaluation.

8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

| Category | Key Energy Efficiency features |
|---------------------------|---|
| Process Heat Optimization | Installed heat pumps for generating hot water in annealing and surface treatment lines, reducing reliance on traditional electric heaters. |
| Equipment Efficiency | Installed Variable Frequency Drives (VFDs) on wire drawing machines, pumps and blowers to reduce power consumption during variable loads. |
| Thermal Energy Recovery | Implemented boiler condensate recovery systems in heat treatment sections, reducing steam demand and fuel use. |
| Lighting and Utilities | Upgraded to energy-efficient LED lighting and optimized plant layout to minimize idle energy load. |

9. Provide details related to waste management by the entity, in the following format:

| Parameter | FY 2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|--|--|---|
| Total Waste generated (in metric tonnes) | | |
| Plastic waste (A) | 13.36 | 4.15 |
| E-waste (B) | 19.09 | 2.68 |
| Bio-medical waste (C) | 0.0 | 0.00 |
| Construction and demolition waste (D) | 0.0 | 0.0 |
| Battery waste (E) | 0.0 | 0.0 |
| Radioactive waste (F) | 0.0 | 0.0 |
| Other Hazardous waste(ETP Sludge). Please specify, if any. (G) | 33.30 | 29.13 |
| Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) | 3170.59 | 1921.42 |
| Total (A+B + C + D + E + F + G + H) | 3236.35 | 1957.38 |
| Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) | 0.00000010 | 0.00000009 |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) | 0.00000209 | 0.00000175 |
| Waste intensity in terms of physical output | - | - |
| Waste intensity (optional) – the relevant metric may be selected by the entity | - | - |
| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) | | |
| Category of waste | | |
| (i) Recycled | 3203.05 | 1928.25 |
| (ii) Re-used | | |
| (iii) Other recovery operations | | |
| Total | 3203.05 | 1928.25 |
| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) | | |
| Category of waste | | |
| (i) Incineration | 0.22 | 0.00 |
| (ii) Landfilling | 33.08 | 29.13 |
| (iii) Other disposal operations | | |
| Total | 33.30 | 29.13 |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

YES. Sustainovate Climate Solutions Private Limited has been engaged to conduct the internal evaluation.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.

Bansal Wire Industries Limited has adopted structured waste management practices across all its manufacturing units. Metal scrap generated during wire drawing and trimming is segregated at source and sent to authorized recyclers. Sludge from effluent treatment plants, along with used oil, grease and other hazardous waste, is stored as per statutory guidelines and disposed of through authorized handlers registered with the Pollution Control Board. To reduce the usage of hazardous and toxic chemicals in wire processing particularly in pickling and surface treatment the company is progressively adopting low-acid and eco-friendly alternatives, along with closed-loop recycling systems to reduce fresh chemical input and wastewater. Regular process audits and chemical optimization initiatives help in minimizing environmental impact while ensuring operational efficiency.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

| S. No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|---|--------------------------------|--------------------|---|
| The Company does not have any office or plant location around ecologically sensitive areas. | | | |

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|------|---|--|-------------------|
| Not applicable | | | | | |

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

| S. No. | Specify the law / regulation / guidelines which was not complied with | Provide details of the non-compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|--|---|---------------------------------------|---|---------------------------------|
| Not Applicable as the Company is in compliance with applicable law/regulation. | | | | |

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area – Ghaziabad and Dadri
- Nature of operations – Wire manufacturing
- Water withdrawal, consumption and discharge in the following format:

| Parameter | FY 2024-25 (Current Financial Year) | FY2023-24 (Previous Financial Year) |
|--|---|---|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | 0 | 0 |
| (ii) Groundwater | 141720 | 22867 |
| (iii) Third party water | 0 | 0 |
| (iv) Seawater / desalinated water | | |
| (v) Others | | |
| Total volume of water withdrawal (in kilolitres) | 141720 | 22867 |
| Total volume of water consumption (in kilolitres) | 141720 | 22867 |
| Water intensity per rupee of turnover (Water consumed / turnover) | 0.00000442 | 0.00000100 |
| Water intensity (optional) –the relevant metric may be selected by the entity | - | - |
| Water discharge by destination and level of treatment (in kilolitres) | | |
| (i) Into Surface water | 3280 | 3239 |
| - No treatment | | |
| - With treatment – please specify level of treatment | 3280 | 3239 |
| (ii) Into Groundwater | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iii) Into Seawater | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iv) Sent to third-parties | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (v) Others | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| Total water discharged (in kilolitres) | 3280 | 3239 |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

YES. Sustainovate Climate Solutions Private Limited has been engaged to conduct the internal evaluation.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

| Parameter | Unit | FY 2024-25 | FY 2023-24 |
|--|---|------------|------------|
| Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes of CO ₂ equivalent | - | - |
| Total Scope 3 emissions per rupee of turnover | | - | - |
| Total Scope 3 emission intensity (optional) the relevant metric may be selected by the entity | | - | - |

Bansal Wire Industries Limited is currently in the process of developing systems to assess and quantify Scope 3 emissions, which include indirect emissions from its value chain such as transportation, raw material sourcing, employee commuting and waste disposal. Accurate Scope 3 data is not yet available for disclosure. However, Bansal Wire Industries Limited is committed to enhancing its environmental data collection practices and aims to report Scope 3 emissions in future disclosures.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

| Sr. No. | Initiative Undertaken | Details of the Initiative | Outcome of the Initiative |
|---------|-----------------------------|--|--|
| 1 | Zero Liquid Discharge (ZLD) | Installed a 400 KLD ETP, 200 KLD RO system and 150 KLD STP. Treated STP water is reused for toilet flushing, gardening and truck tyre washing. ETP-treated water is reused in processes; RO reject is evaporated in lined ponds. | Achieved complete ZLD at the Dadri facility. Enabled reuse of ~260 KLD water daily, significantly reducing freshwater usage. |
| 2 | Sludge Reduction in ETP | Introduced use of caustic soda in ETP to reduce sludge generation. | Achieved ~40% reduction in ETP sludge, minimizing hazardous waste generation and disposal. |

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Bansal Wire Industries Limited has a Business Continuity and Disaster Management Plan in place to ensure operational resilience and risk mitigation across its manufacturing and supply chain functions. The plan outlines protocols for emergency response, safety drills, fire prevention, equipment failure, raw material shortages and other potential disruptions. It includes clearly defined roles, escalation matrices, backup resource allocation and coordination with local authorities and emergency services. The plan is periodically reviewed and updated to align with regulatory requirements and evolving risks. This enables the company to minimize downtime and safeguard employee safety, asset integrity and customer commitments during crises.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

There is no major adverse impact to the environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Value chain partners have not been assessed for environmental Impacts. This process will be initiated in the coming years.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations
2
1. b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

| S. No | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/ National) |
|-------|--|--|
| 1 | Indian Stainless Steel Development Association (ISSDA) | National |
| 2 | Steel Wire Manufacturers Association of India (SWMAI) | National |

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

| Name of authority | Brief of the case | Corrective action taken |
|--|-------------------|-------------------------|
| Not Applicable as no adverse order regarding anti-competitive conduct by the entity has been issued by regulatory authorities. | | |

Leadership Indicators

1. Details of public policy positions advocated by the entity:

| S.No. | Public Policy Advocated | Method Resorted for Such Advocacy | Whether Information Available in Public Domain? | Frequency of Review by Board | Web Link, if available |
|----------------|-------------------------|-----------------------------------|---|------------------------------|------------------------|
| Not Applicable | | | | | |

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. During the financial year 2024-25, The Company's operations do not involve any projects which require need for any Social Impact Assessments or Impact Assessment for CSR projects as mandated under law.

| Name and brief details of project | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|----------------------|---|--|-------------------|
| Not Applicable | | | | | |

During the financial year 2024-25, The Company's operations do not involve any projects which require need for any Social Impact Assessments or Impact Assessment for CSR projects as mandated under law.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

| S. No. | Name of Project for which R&R is ongoing | State | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In ₹) |
|----------------|--|-------|---|--------------------------|---------------------------------------|
| Not Applicable | | | | | |

During the reporting period (FY 2024-25), Bansal Wire Industries Limited did not undertake any project that required Rehabilitation and Resettlement (R&R) as defined under Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 or related regulations.

As such, no R&R activities were initiated or ongoing and no affected families or individuals were involved in any land acquisition or displacement linked to the Company's operations or expansion projects.

3. Describe the mechanisms to receive and redress grievances of the community.

Bansal Wire Industries Limited has institutionalized mechanisms to address grievances from the community and local stakeholders in areas where it operates. Community members can submit concerns through multiple channels such as the Company's registered office, designated contact personnel at project sites or via email and phone numbers published on the official website. Grievances are logged, acknowledged and addressed by the concerned department through a structured internal escalation and resolution process.

In addition, the Company promotes proactive engagement with local communities through CSR activities, site-level consultations and informal feedback loops to identify potential issues early. All complaints are reviewed by relevant functional heads and where applicable, escalated to senior management to ensure fair and timely resolution.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

| | FY 2024-25 Current Financial Year | FY 2023-24 Previous Financial Year |
|---|-----------------------------------|------------------------------------|
| Directly sourced from MSMEs/small producers | 1.19 | 1.49 |
| Directly from within India | 98.69 | 98.46 |

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

| Location | FY 2024-25 Current Financial Year | FY 2023-24 Previous Financial Year |
|--------------|-----------------------------------|------------------------------------|
| Rural | 5.55 | 1.42 |
| Semi-urban | 16.32 | 3.50 |
| Urban | 8.58 | 2.63 |
| Metropolitan | 9.05 | 3.87 |

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

| Details of negative social impact identified | Corrective action taken |
|--|-------------------------|
| | Not Applicable |

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

| S. No. | State | Aspirational District | Amount spent (In ₹) |
|--------|-------|-----------------------|---------------------|
| | | | NIL |

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No): Bansal Wire Industries Limited does not have any Preferential Procurement Policy as the Company believes in providing equal opportunities to all its suppliers.
(b) From which marginalized /vulnerable groups do you procure? : Not Applicable
(c) What percentage of total procurement (by value) does it constitute? : Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

| S. No. | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/No) | Benefit shared (Yes / No) | Basis of calculating benefit share |
|--------|---|--------------------------|---------------------------|------------------------------------|
| | The company does not drive any benefits from intellectual properties owned or acquired during the reporting period. | | | |

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

| Name of authority | Brief of the Case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| | | Not Applicable |

6. Details of beneficiaries of CSR Projects:

| S. No. | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|--------|---|--|--|
| 1. | Healthcare | The company has successfully executed several CSR projects across various states, making a positive impact on the lives of countless beneficiaries. Although it is difficult to pinpoint the exact number of individuals impacted, the company's initiatives have touched a broad range of communities and people. | 100% |
| 2. | Environment Sustainability and Promoting education, Skill Development | | |
| 3. | Education and Safety measures from natural disaster | | |
| 4. | Education | | |

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicator

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

Bansal Wire Industries Limited has implemented structured mechanisms to ensure effective redressal of consumer complaints and feedback. Customers can reach the Company through various channels, including dedicated email support, direct liaison with sales representatives and structured feedback tools. Complaints and inquiries are tracked through an internal system and escalated as per a defined resolution hierarchy to ensure timely closure. The Company also leverages insights from customer interactions to improve service quality and product offerings.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

| | As a percentage to total turnover |
|---|-----------------------------------|
| Environmental and social parameters relevant to the product | 100 |
| Safe and responsible usage | 100 |
| Recycling and/or safe disposal | 100 |

3. Number of consumer complaints in respect of the following:

| | FY 2024-25 (Current Financial Year) | | | FY 2023-24 (Previous Financial Year) | | |
|--------------------------------|-------------------------------------|-----------------------------------|--|--------------------------------------|-----------------------------------|---------|
| | Received during the year | Pending resolution at end of year | Remarks | Received during the year | Pending resolution at end of year | Remarks |
| Data privacy | - | - | | - | - | |
| Advertising | - | - | | - | - | |
| Cyber-security | - | - | | - | - | |
| Delivery of essential services | - | - | | - | - | |
| Restrictive Trade Practices | - | - | | - | - | |
| Unfair Trade Practices | - | - | | - | - | |
| Other | 427 | - | Complaints received from Customers were resolved promptly. | - | - | |

4. Details of instances of product recalls on account of safety issues:

| | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary recalls | 0 | NA |
| Forced recalls | 0 | NA |

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Bansal Wire Industries Limited maintains a comprehensive Risk Management Policy that encompasses risks related to the identification, evaluation and mitigation of strategic, operational, external environment and cyber security risks and in fulfilling its corporate governance oversight responsibilities. You can access the full policy here: <https://bansalwire.com/wp-content/uploads/2025/06/Risk-Management-Policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

During the reporting period, the Company has reported no instances related to unethical advertising, cybersecurity breaches, customer data privacy violations.

On matters of cyber security and data privacy, the Company continues to enhance its IT governance framework by strengthening firewalls, updating software systems and training internal teams on data protection protocols. No significant data breaches or cyber incidents were reported during the financial year. Corrective measures, such as periodic audits and implementation of multi-layered security controls, are underway to proactively address emerging risks in this area.

The Company remains committed to maintaining compliance with all applicable safety and quality standards across its operations and value chain.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches
Nil
- Percentage of data breaches involving personally identifiable information of customers
Nil

8. • Impact, if any, of the data breaches
NA

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Bansal Wire Industries Limited provides customers with convenient access to comprehensive information on its products and services through multiple digital platforms, ensuring transparency and ease of access. The company's official website, www.bansalwire.com, serves as the primary portal, offering detailed product catalogues covering stainless steel, carbon steel, galvanized and specialty wires. These include technical specifications, certifications, application guides. In addition, Bansal Wire Industries Limited maintains active LinkedIn and Facebook pages, where it regularly shares updates on product launches, quality certifications and participation in trade exhibitions helping customers stay informed. Together, these platforms ensure that customers can readily access up-to-date, accurate and actionable information to make informed purchasing decision

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Bansal Wire Industries Limited is committed to ensuring that its customers and end-users are informed about the safe and responsible usage of its wire products. The company provides product-specific technical datasheets and user guidelines through its official website (www.bansalwire.com) to promote awareness regarding correct handling, storage and application of its products. For industrial customers, the company offers customized consultations through its technical support and sales teams to address usage-specific safety protocols and product suitability. In addition, during participation in trade fairs, exhibitions and customer engagement events, Bansal Wire Industries Limited conducts product demonstrations and disseminates printed and digital material that outlines best practices for installation, maintenance and environmental considerations. The company also communicates product-related precautions such as tensile strength limitations, corrosion prevention and load-bearing capacity ensuring responsible use aligned with technical specifications. These steps collectively reflect Bansal Wire Industries Limited proactive approach to educating consumers and minimizing operational or safety risks during product usage.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Bansal Wire Industries Limited maintains transparent communication practices to ensure that its customers are informed in a timely manner about any potential risks of disruption or discontinuation of product supply or essential services. The company follows a structured approach through its sales and customer relationship management (CRM) teams, who directly communicate with key customers and distributors via email, phone calls and official letters in case of anticipated delays or production adjustments. In situations involving supply chain challenges, raw material shortages or planned plant maintenance, the company issues advance notifications and works collaboratively with clients to mitigate impact. Additionally, public disclosures are made via the company's official website (www.bansalwire.com) and relevant digital platforms in cases of broader operational updates. For institutional and large-scale customers, account managers provide alternative sourcing recommendations or adjusted delivery timelines to ensure minimal disruption. These mechanisms reflect the company's commitment to continuity, risk mitigation and responsible communication with its consumer base.

4. (a) Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief ?

Bansal Wire Industries Limited displays product information that goes beyond the requirements mandated by local laws. In addition to standard labeling, the company provides enhanced details such as tensile strength, wire diameter tolerances, surface finish, coating type, and recommended applications, both on product packaging and through technical datasheets made available via the official website and sales team.

(b) Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No)

The company regularly conducts surveys using Google Forms, which are distributed by the sales team to key clients across various regions. The responses are reviewed directly by top management, allowing the organization to gather actionable insights and continuously enhance its products and services based on real customer feedback

Independent Auditor's Report

To
The Members of
M/s. Bansal Wire Industries Limited

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the

Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

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

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

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

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

Our opinion on the Standalone 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 Standalone 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 Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information and if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with

governance in accordance with SA 720 'The Auditors Responsibilities Relating to Other Information'.

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

(a) Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in

accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures

in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (c) Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable users of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- (d) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- (e) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- (f) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of for the year ended March 31, 2025, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes

public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would be reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its director during the year is in accordance with the provisions of section 197 of the Act.

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements-Refer Note No. 48 of the standalone financial statements.
- ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds

or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) contain any material misstatement.

- subsidiaries amounted to ₹ 1,360.08 million and as at the balance sheet date ₹ 1360.08 million.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (g) According to the information and explanations given to us and on the basis of our examination of the records of the company, the schedule of repayment of principal and payment of interest is not stipulated.
- (h) Since the schedule of repayment of principal and payment of interest is not stipulated, accordingly, reporting of clause 3(d) of the Order is not applicable on the company.
- (i) According to the information and explanations given to us and on the basis of our examination of the records of the company, no loan or advance in the nature of loan granted has fallen due during the year.
- (j) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable to the company.
- (vi) Pursuant to the rules made by the Central Government of India, the company is required to maintain cost records as specified under section 148(1) of the Companies Act, 2013 in respect of its products or services. We have broadly reviewed the books of accounts maintained by the company and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on March 31, 2025 for a period of more than six months from the date they became payable except in respect of liabilities of Employee Provident Fund, the details of the same is annexed.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues, that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender. The company has not taken any loan or borrowing from government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) According to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures except an amount of ₹ 937.08 million which was raised from public through Initial Public Offer wherein one of the objects was to repay the outstanding secured borrowings of the subsidiary M/s. Bansal Steel and Power Limited.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) During the year the company raised ₹ 7450 million by way of Initial Public Offer. In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of initial public offer for the purposes for which they were raised, though the amount of ₹ 0.68 million pending as at March 31, 2025 for utilization has been deposited in public offer accounts maintained with scheduled banks.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards (Ind AS 24- Related Party Disclosures) as specified u/s 133 of the Act read with Rule 7 of the companies (accounts) Rules 2014.
- (xiv) (a) In our opinion and based upon our examination the company has an internal audit system that commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports issued till date for the year under audit, issued to the company, in determining the nature, timing and extent of our audit procedure.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected to its directors and hence, provisions of section 192 of the Act and clause 3(xv) of the order is not applicable to the Company.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable to the company.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable to the company.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group. Accordingly, clause 3(xvi)(d) of the Order is not applicable to the company.
- (xvii) Based on our examination, the company has not incurred cash losses in the year covered in this report and in the immediately preceding financial year.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one

year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has disclosed the details of CSR activities at the balance sheet date at note no. 40 of its standalone financial statements, in compliance with second proviso to sub-section (5) of section 135 of the said Act.

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

For Prateek Gupta & Company
Chartered Accountants
Firm Registration No.: 016512C

(Prateek Gupta)
Partner

Place: Delhi
Date: May 20, 2025

Membership No..416552
UDIN:25416552BMHBUO8240

Annexure 'B' To The Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Bansal Wire Industries Limited of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **Bansal Wire Industries Limited** ("the Company") as of March 31, 2025, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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 Standalone Financial Statements.

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

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the

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

For Prateek Gupta & Company
Chartered Accountants
Firm Registration No.: 016512C

(Prateek Gupta)
Partner

Place: Delhi
Date: May 20, 2025

Membership No..416552
UDIN:25416552BMHBUO8240

M/S. BANSAL WIRE INDUSTRIES LIMITED

NON PAYMENT BY THE COMPANY IN DEPOSITING EMPLOYEE PROVIDENT FUND ("EPF")

| Fiscal 2023 | | | | |
|-------------|---------------|--------------------|-------------------|---|
| Particulars | Amount (₹) | Due Date | Deposit Date | Reason for non-deposit |
| Apr-22 | 17,938 | May 15, 2022 | Not yet deposited | Adhar Linking process are under process |
| May-22 | 14,822 | June 15, 2022 | Not yet deposited | Adhar Linking process are under process |
| June-22 | 16,876 | July 15, 2022 | Not yet deposited | Adhar Linking process are under process |
| July-22 | 16,554 | August 15, 2022 | Not yet deposited | Adhar Linking process are under process |
| Aug-22 | 16,704 | September 15, 2022 | Not yet deposited | Adhar Linking process are under process |
| Sept-22 | 17,394 | October 15, 2022 | Not yet deposited | Adhar Linking process are under process |
| Oct-22 | 15,654 | November 15, 2022 | Not yet deposited | Adhar Linking process are under process |
| Nov-22 | 16,008 | December 15, 2022 | Not yet deposited | Adhar Linking process are under process |
| Dec- 22 | 17,696 | January 15, 2023 | Not yet deposited | Adhar Linking process are under process |
| Jan-23 | 17,624 | February 15, 2023 | Not yet deposited | Adhar Linking process are under process |

| Fiscal 2024 | | | | |
|-------------|---------------|--------------|-------------------|---|
| Particulars | Amount (₹) | Due Date | Deposit Date | Reason for non-deposit |
| Apr-23 | 9,678 | May 15, 2023 | Not yet deposited | Adhar Linking process are under process |

| Fiscal 2025 | | | | |
|--------------|---------------|--------------------|-------------------|---|
| Particulars | Amount (₹) | Due Date | Deposit Date | Reason for non-deposit |
| Apr-24 | 1070 | May 15, 2024 | Not yet deposited | Adhar Linking process are under process |
| May-24 | 145 | June 15, 2024 | Not yet deposited | Adhar Linking process are under process |
| August -24 | 2,643 | September 15, 2024 | Not yet deposited | Adhar Linking process are under process |
| February- 25 | 520 | March 15, 2025 | Not yet deposited | Adhar Linking process are under process |

Standalone Balance Sheet

as at March 31, 2025

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

| Particulars | Notes | As at March 31, 2025 | As at March 31, 2024 |
|--|-------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 3 | 5,072.47 | 1,416.36 |
| (b) Capital Work in Progress | 4 | 1,625.64 | 2,017.98 |
| (c) Intangible assets | 5 | 0.05 | - |
| (d) Financial assets | | | |
| (i) Investments | 6 | 992.71 | 554.81 |
| (ii) Loans | 7 | 1,360.08 | - |
| (iii) Other Bank balances | 8 | 7.30 | 5.91 |
| (iv) Other financial assets | 9 | 41.76 | 84.54 |
| (e) Other non-current assets | 11 | 193.36 | 393.07 |
| | | 9,293.38 | 4,472.68 |
| Current assets | | | |
| (a) Inventories | 12 | 4,788.35 | 2,550.12 |
| (b) Financial assets | | | |
| (i) Trade receivables | 13 | 4,454.16 | 2,727.05 |
| (ii) Cash and cash equivalents | 14 | 11.60 | 15.23 |
| (iii) Bank balances other than (ii) above | 15 | 40.98 | 26.15 |
| (iv) Other financial assets | 16 | 155.39 | 57.20 |
| (c) Other current assets | 17 | 1,103.39 | 671.67 |
| | | 10,553.86 | 6,047.42 |
| Total Assets | | 19,847.24 | 10,520.10 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity share capital | 18 | 782.78 | 637.27 |
| (b) Other equity | 19 | 11,050.95 | 2,903.37 |
| | | 11,833.73 | 3,540.65 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 20 | 1,220.03 | 2,889.17 |
| (b) Provisions | 21 | 42.54 | 31.67 |
| (c) Deferred tax Liabilities (net) | 10 | 116.86 | 62.44 |
| | | 1,379.43 | 2,983.28 |
| Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 22 | 4,148.25 | 3,144.07 |
| (ii) Trade payables | 23 | | |
| Total outstanding dues of micro enterprises and small enterprises; and | | 112.78 | 34.67 |
| Total outstanding dues of creditors other than micro enterprise and small enterprises | | 2,111.07 | 546.87 |
| (iii) Other financial liabilities | 24 | 167.86 | 170.73 |
| (b) Provisions | 25 | 10.81 | 10.34 |
| (c) Current tax liabilities (net) | 26 | - | 27.28 |
| (d) Other current liabilities | 27 | 83.30 | 62.20 |
| | | 6,634.08 | 3,996.17 |
| | | 8,013.51 | 6,979.45 |
| Total Equity and Liabilities | | 19,847.24 | 10,520.10 |

Summary of material accounting policies

1-2

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

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

(Prateek Gupta)
Partner
Membership No..416552

Place: Delhi
Date: May 20, 2025

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

(Arun Gupta)
Chairman & Whole Time Director
DIN: 00255850

(Ghanshyam Das Gujrati)
Chief Financial Officer
PAN: ACMPG8015B

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

(Sumit Gupta)
Company Secretary & Compliance Officer
M.No. A29247

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

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

| Particulars | Notes | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|--------------|------------------------------|------------------------------|
| INCOME | | | |
| Revenue from operations | 28 | 32,032.09 | 22,843.86 |
| Other income | 29 | 132.73 | 43.07 |
| Total income | | 32,164.82 | 22,886.93 |
| EXPENSES | | | |
| Cost of materials consumed | 30 | 26,604.59 | 18,838.89 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | 31 | (822.16) | (484.02) |
| Employee benefits expense | 32 | 935.50 | 583.78 |
| Finance costs | 33 | 299.07 | 252.97 |
| Depreciation and amortisation expense | 34 | 179.03 | 99.66 |
| Other expenses | 35 | 3,252.09 | 2,659.85 |
| Total expenses | | 30,448.12 | 21,951.13 |
| Profit/ (loss) before exceptions items and tax | | 1,716.70 | 935.80 |
| Exceptional Items Profit/(Loss) | 36 | 0.09 | 31.46 |
| Profit/ (loss) before tax | | 1,716.79 | 967.26 |
| Tax expense | 37 | | |
| Current tax | | 400.00 | 246.50 |
| Earlier year tax | | 9.31 | 35.01 |
| Deferred tax | | 55.87 | 1.51 |
| Total Tax expense | | 465.18 | 283.03 |
| Profit/ (loss) for the year | A | 1,251.61 | 684.23 |
| Other comprehensive incomes | | | |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurement of post -employment benefit obligation | | | |
| Remeasurement of the net defined benefit liability | | (5.77) | (5.73) |
| Deferred tax | | 1.45 | 1.44 |
| Total other comprehensive income | B | (4.32) | (4.28) |
| Total comprehensive income for the year | (A+B) | 1,247.29 | 679.95 |
| Earnings/ (Loss) per share of ₹ 5 each : | | | |
| Basic and diluted earning per share In ₹ | 38 | 8.42 | 5.37 |

Summary of material accounting policies

1-2

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

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

(Prateek Gupta)
Partner
Membership No..416552

Place: Delhi
Date: May 20, 2025

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

(Arun Gupta)
Chairman & Whole Time Director
DIN: 00255850

(Ghanshyam Das Gujrati)
Chief Financial Officer
PAN: ACMPG8015B

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

(Sumit Gupta)
Company Secretary & Compliance Officer
M.No. A29247

Standalone Statement of Cash Flow

for the year ended March 31, 2025

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

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|------------------------------|------------------------------|
| A Cash flow from operating activities | | |
| Profit/(Loss) before tax | 1,716.79 | 967.26 |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 179.03 | 99.66 |
| Loss/(Profit) on Sale of property, plant and equipment and intangible assets | (0.09) | (20.52) |
| Gain on Foreign Currency Fluctuation (PPE) | (4.86) | - |
| Loss/(Profit) on Sale of Share | - | (10.94) |
| Interest income on fixed deposits | (22.12) | (1.95) |
| Finance Cost | 299.07 | 252.97 |
| Operating Profit/(loss) before working capital changes: | 2,167.81 | 1,286.48 |
| Movement in working capital | | |
| Decrease/(Increase) in Inventories | (2,238.23) | (111.36) |
| Decrease/(Increase) in trade receivables | (1,727.11) | (203.48) |
| Decrease/(Increase) in other financial assets | (48.41) | (33.02) |
| Decrease/(increase) in other current assets | (429.66) | (451.38) |
| (Decrease)/Increase in trade payables | 1,642.31 | 442.36 |
| (Decrease)/Increase in other financial liabilities | (16.72) | 90.89 |
| (Decrease)/increase in other current Liabilities | 21.10 | (21.21) |
| (Decrease)/Increase in provisions | 5.57 | 4.48 |
| Cash Generated/(Utilised) in/from operating activities | (623.33) | 1,003.76 |
| Income taxes paid | (438.65) | (266.36) |
| Net Cash Generated/(Utilised) in/from operating activities (A) | (1,061.98) | 737.40 |
| B Cash flow from investing activities | | |
| Purchase of property, plant and equipment and intangible assets | (3,461.99) | (2,028.50) |
| Profit/(Loss) on Sale of Share | - | 10.94 |
| Decrease/(increase) in advance for capital goods | 199.71 | 14.24 |
| Sale of property, plant and equipment and intangible assets | 24.09 | 48.82 |
| Fund used in obtaining control of subsidiaries or other businesses | (437.90) | (329.51) |
| Loans (given)/received back | (1,360.08) | - |
| Redemption of/(investment in) deposits with banks (net) | (16.21) | (6.21) |
| Interest received | 15.12 | 2.06 |
| Net cash Generated/(Utilised) in/from investing activities (B) | (5,037.26) | (2,288.17) |
| C Cash flow from financing activities | | |
| Proceeds from Issuing Equity Share | 7,045.79 | - |
| Proceeds from borrowings | - | 1,811.30 |
| Repayment of borrowings | (664.97) | - |

Standalone Statement of Cash Flow

for the year ended March 31, 2025

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

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Finance Cost | (285.22) | (252.40) |
| Net cash Generated/(Utilised) in/from financing activities (C) | 6,095.61 | 1,558.90 |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | (3.63) | 8.14 |
| Cash and cash equivalents at the beginning of the year (refer note 14) | 15.23 | 7.09 |
| Cash and cash equivalents at the end of the year (refer note 14) | 11.60 | 15.23 |

Notes:

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| a. Cash and cash equivalents include (refer note 14): | | |
| Cash on hand | 10.98 | 15.23 |
| Balances with banks in current accounts | 0.62 | - |
| | 11.60 | 15.23 |

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

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

As per our report of even date

For Prateek Gupta & Company
Chartered Accountants
Firm Registration No.: 016512C

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

(Prateek Gupta)
Partner
Membership No..416552

(Arun Gupta)
Chairman & Whole Time Director
DIN: 00255850

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

Place: Delhi
Date: May 20, 2025

(Ghanshyam Das Gujrati)
Chief Financial Officer
PAN: ACMPG8015B

(Sumit Gupta)
Company Secretary & Compliance Officer
M.No. A29247

Standalone Statement Of Changes In Equity

for the year ended March 31, 2025

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

A Equity share capital

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

B Other equity

| Particulars | Reserves and surplus | | | Other comprehensive income | Total |
|---|----------------------|----------------------------|-------------------|----------------------------|------------------|
| | Securities Premium | Capital Redemption Reserve | Retained earnings | | |
| As at April 1, 2023 | 219.29 | 8.67 | 2,549.81 | (8.10) | 2,769.66 |
| Add: Profit for the year | - | - | 684.23 | - | 684.23 |
| Add : Transfer Retained Earnings | - | 2.80 | - | - | 2.80 |
| Less: Transfer to Capital Redemption Reserve | - | - | (2.80) | - | (2.80) |
| Less: Issue of fully Paidup bonus share | (219.29) | (11.47) | (315.48) | - | (546.23) |
| Add: Other comprehensive income for the year (net of tax) | - | - | - | (4.28) | (4.28) |
| Balance As at March 31, 2024 | - | 0.00 | 2,915.76 | (12.39) | 2,903.37 |
| Add: Profit for the year | - | - | 1,251.61 | - | 1,251.61 |
| Add: Amount received on issue of equity shares | 6,900.28 | - | - | - | 6,900.28 |
| Add: Other comprehensive income for the year (net of tax) | - | - | - | (4.32) | (4.32) |
| Balance As at March 31, 2025 | 6,900.28 | 0.00 | 4,167.38 | (16.71) | 11,050.95 |

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

As per our report of even date

For Prateek Gupta & Company
Chartered Accountants
Firm Registration No.: 016512C

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

(Prateek Gupta)
Partner
Membership No..416552

(Arun Gupta)
Chairman & Whole Time Director
DIN: 00255850

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

Place: Delhi
Date: May 20, 2025

(Ghanshyam Das Gujrati)
Chief Financial Officer
PAN: ACMPG8015B

(Sumit Gupta)
Company Secretary & Compliance Officer
M.No. A29247

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

NOTE-"1" CORPORATE INFORMATION

The standalone financial statements comprise financial statements of Bansal Wire Industries Limited (the company) for the Year ended March 31, 2025 The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act 1956.

The registered office of the company is located in Delhi, India and manufacturing units 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).

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

NOTE-"2" BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

2.1A) Basis of preparation and Compliance with Ind AS

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

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

2.2 MATERIAL ACCOUNTING POLICIES

A) Revenue Recognition

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

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

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

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

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

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

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

Sale of goods, Rendering of Services , Interest Income and Dividends

i) 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.

ii) Rendering of Services

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

B) Other Income

i) 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.

ii) Dividends

Dividends are recognised in profit or loss when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably. This applies even if they are paid

out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

C) Property, plant and equipment

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

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

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

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

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

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

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

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

i) Capital work in progress

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

ii) Depreciation

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

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

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

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

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

Individual items of assets costing upto ₹ 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 company acquired three Industrial Plots as part of Leasehold Land from the UP State Industrial Development Corporation, with upfront fees paid. These plots have been capitalized at their acquisition cost and are being amortized using the straight-line method.

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.

D) Provisions, contingent liabilities and contingent assets

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the company has a present obligation (legal or constructive), as a result of

past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

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

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

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

E) 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.

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

Defined contribution plan (Post Employment benefits)

A defined contribution such as Provident Fund etc, are charged to 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 statement of Profit and Loss of the year in which the employees has rendered services. The Expense is recognized at the present value of the amount payable determined using actuarial valuation technique. Actual gain and losses in respect of post employment and other long term benefits are recognized in the statement of Profit and Loss.

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

F) Earnings per share

i) 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 the financial year, adjusted for bonus and split elements in equity shares issued during the year.

ii) 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.

G) Taxes

i) Current income tax

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

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

ii) 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

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

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.

H) Borrowing costs

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

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

I) Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met. The benefit of a government loan at a below-market rate of interest and effect of this favorable interest

is treated as a government grant. The Loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the Statement of profit and loss immediately on fulfillment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

J) 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 first in first out (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 first in first out (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 first in first out (FIFO) basis.
- Scrap: These are valued at net realisable value. Net realisable value is the estimated

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

selling price in the ordinary course of business, less estimated costs necessary to make the sale.

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

K) Leases

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

Company as a lessee

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

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

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

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

L) Trade receivables

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

M) Cash and cash equivalents

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

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

N) Cash dividend distributions to equity holders

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

O) Segment reporting

Identification of 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.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

adopted for preparing and presenting the financial statements of the Company as a whole.

P) 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.

a) Financial Assets

i) Initial recognition and measurement

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

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

model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

ii) Classification and subsequent measurement Financial Assets :

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

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

received, premiums or discounts if any, etc. 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.

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).

iii) 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.

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

b) 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.

ii) 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.

iii) Derecognition of Financial Liabilities

A financial liability is derecognised 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 derecognition 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 and loss.

Offsetting of financial instruments

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

Q) Impairment of Financial Assets

All financial assets except for those at FVTPL are subject to review for impairment at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets. In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost. ECL is the weighted average of difference between all contractual cash flows that are due to the Company in accordance with the contract

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider

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

R) 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.

S) Exceptional items

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

T) Others

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

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

3 PROPERTY, PLANT AND EQUIPMENT

| Particulars | Land Freehold | Leasehold-Land* | Building | Machinery | Machinery Other Item | Plant and equipment | Furniture and fixtures | Vehicles | Office equipment | Computer and equipment | Electrical Fitting | Natural Gas Furnace | Total |
|----------------------------------|---------------|-----------------|----------|-----------|----------------------|---------------------|------------------------|----------|------------------|------------------------|--------------------|---------------------|----------|
| Gross carrying amount | | | | | | | | | | | | | |
| Balance as at April 1, 2023 | 294.22 | 77.06 | 143.62 | 617.74 | - | 617.74 | 3.08 | 64.81 | 3.84 | 4.22 | 120.46 | 0.73 | 1,329.78 |
| Additions | 0.15 | - | 96.94 | 211.35 | - | 211.35 | 16.24 | 2.62 | 2.87 | 3.25 | 55.82 | - | 389.24 |
| Disposals/adjustments | 1.49 | - | - | 32.28 | - | 32.28 | - | - | - | - | 0.46 | - | 34.23 |
| Balance As at March 31, 2024 | 292.88 | 77.06 | 240.56 | 796.81 | - | 796.81 | 19.32 | 67.43 | 6.71 | 7.47 | 175.82 | 0.73 | 1,684.79 |
| Additions | 7.88 | - | 844.46 | 2,230.88 | 68.39 | 2,299.27 | 11.56 | 37.80 | 7.77 | 5.44 | 644.97 | - | 3,859.15 |
| Disposals/adjustments | - | - | - | 29.97 | - | 29.97 | 0.00 | - | 0.00 | - | 0.00 | - | 29.97 |
| Balance As at March 31, 2025 | 300.76 | 77.06 | 1,085.02 | 2,997.73 | 68.39 | 3,066.11 | 30.89 | 105.23 | 14.48 | 12.91 | 820.78 | 0.73 | 5,513.97 |
| Accumulated depreciation | | | | | | | | | | | | | |
| Balance as at April 1, 2023 | - | 4.19 | 13.33 | 99.21 | - | 99.21 | 1.03 | 14.81 | 1.53 | 2.44 | 37.97 | 0.18 | 174.70 |
| Charge for the year | - | 2.10 | 7.33 | 55.97 | - | 55.97 | 0.90 | 9.24 | 0.84 | 1.17 | 22.01 | 0.09 | 99.66 |
| Reversal on disposal/adjustments | - | - | - | 5.80 | - | 5.80 | - | - | - | - | 0.13 | - | 5.93 |
| Balance As at March 31, 2024 | - | 6.29 | 20.66 | 149.39 | - | 149.39 | 1.93 | 24.06 | 2.37 | 3.61 | 59.85 | 0.27 | 268.43 |
| Charge for the year | - | 2.10 | 19.43 | 102.10 | 7.03 | 109.13 | 2.35 | 9.30 | 1.75 | 2.18 | 32.70 | 0.09 | 179.03 |
| Reversal on disposal/adjustments | - | - | - | 5.97 | - | 5.97 | - | - | - | - | - | - | 5.97 |
| Balance As at March 31, 2025 | - | 8.38 | 40.09 | 245.53 | 7.03 | 252.55 | 4.28 | 33.36 | 4.13 | 5.79 | 92.55 | 0.36 | 441.50 |
| Net block carrying amount | | | | | | | | | | | | | |
| Balance as at April 1, 2023 | 294.22 | 72.86 | 130.29 | 518.52 | - | 518.52 | 2.05 | 50.00 | 2.31 | 1.78 | 82.49 | 0.55 | 1,155.08 |
| Balance As at March 31, 2024 | 292.88 | 70.77 | 219.90 | 647.42 | - | 647.42 | 17.39 | 43.38 | 4.33 | 3.86 | 115.97 | 0.46 | 1,416.36 |
| Balance As at March 31, 2025 | 300.76 | 68.67 | 1,044.93 | 2,752.20 | 61.36 | 2,813.56 | 26.60 | 71.88 | 10.35 | 7.12 | 728.23 | 0.37 | 5,072.47 |

*The Company acquired three Industrial Plots as part of Leasehold land from The Uttar Pradesh State Industrial Development Corporation in previous years, with upfront fees paid. These Plots have been capitalized at their acquisition cost and are being amortized using The straight-Line method.

The carrying value of property, plant and equipment as at April 01, 2021 (When Ind AS was first Adopted) has been carry toward at the amount as determined under the previous GAAP. The deemed cost as at April 01, 2021 is the gross carrying amount less accumulated depreciation as on that date.

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

4 CAPITAL WORK IN PROGRESS

| | As at March 31, 2025 | As at March 31, 2024 |
|---------------------|----------------------|----------------------|
| Project in Progress | 1,625.64 | 2,017.98 |
| | 1,625.64 | 2,017.98 |

Movement in Capital work in Progress

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|-----------------------------|---------------------------|---------------------------|
| Opening in the beginning | 2,017.98 | 378.73 |
| Additions during the year | 2,886.48 | 2,098.00 |
| Capitalised during the year | 3,278.82 | 458.74 |
| Closing at the year | 1,625.64 | 2,017.98 |

- The estimated cost of the project has increased due to increase in the original planned capacity at the beginning of the project, and there is no overdue or delay in completion.
- There are no projects as on each reporting year where activity had been suspended.
- 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. 20 & 21.

Capital Work in Progress ageing schedule is as follows:

| Particulars | As at March 31, 2025 | | | | Total |
|-------------------------|--------------------------------|-----------|-----------|-------------------|-----------------|
| | Amount in CWIP for a period of | | | | |
| | Less then 1 Year | 1-2 Years | 2-3 Years | More then 3 Years | |
| (i) Project in Progress | 1,625.64 | - | - | - | 1,625.64 |
| Total | 1,625.64 | - | - | - | 1,625.64 |

| Particulars | As at March 31, 2024 | | | | Total |
|-------------------------|--------------------------------|---------------|-----------|----------------------|-----------------|
| | Amount in CWIP for a period of | | | | |
| | Less then 1 Year | 1-2 Years | 2-3 Years | More then 3 Years | |
| (i) Project in Progress | 1,765.98 | 252.00 | - | - | 2,017.98 |
| Total | 1,765.98 | 252.00 | - | - | 2,017.98 |

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

5 INTANGIBLE ASSETS

| Particulars | Trademark | Total |
|-------------------------------------|-------------|-------------|
| Gross carrying amount | | |
| Balance as at April 1, 2023 | - | - |
| Additions during the year | - | - |
| Balance As at March 31, 2024 | - | - |
| Additions during the year | 0.05 | 0.05 |
| Balance As at March 31, 2025 | 0.05 | 0.05 |
| Accumulated amortisation | | |
| Balance as at April 1, 2023 | - | - |
| Charge for the year | - | - |
| Reversal on disposal of assets | - | - |
| Balance As at March 31, 2024 | - | - |
| Charge for the period | - | - |
| Reversal on disposal of assets | - | - |
| Balance As at March 31, 2025 | - | - |
| Net carrying amount | | |
| Balance as at April 1, 2023 | - | - |
| Balance As at March 31, 2024 | - | - |
| Balance As at March 31, 2025 | 0.05 | 0.05 |

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

6 INVESTMENTS (NON-CURRENT)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| I. Investments in equity Instruments | | |
| In Subsidiaries (at cost unless stated otherwise) | | |
| Unquoted | | |
| 2,74,94,160 (PY 2,09,36,370) Equity Share of Bansal Steel & Power Limited | 982.71 | 554.81 |
| (Face value of ₹ 10/- each) | | |
| 10,00,000 (PY 0) Equity Share of BWI Steel Private Limited | 10.00 | - |
| (Face value of ₹ 10/- each) | | |
| Total | 992.71 | 554.81 |
| Aggregate amount of unquoted investments | 992.71 | 554.81 |
| Aggregate amount of impairment in value of investments | - | - |

6.1 The Company acquired the 65,57,790 Equity share of Bansal Steel & Power Limited, through the secondary market for ₹ 427.90 Million.As a result, Bansal Steel & Power Limited has become a wholly owned subsidiary of the Company.

6.2 BWI Steel Private Limited is a newly incorporated company under The Company Act 2013,and Company subsribed 100% Equity Share Capital, hence, it become the wholly owned subsidiary of the Company.

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

7 LOANS (NON-CURRENT)

(Unsecured, considered good unless otherwise stated)

| | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------|-------------------------|-------------------------|
| Loans to related parties | 1,360.08 | - |
| Total | 1,360.08 | - |

7.1 Unsecured Loan is provided to its wholly owned subsidiary(s).

8 OTHER BANK BALANCES (NON-CURRENT)

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Bank deposits with maturity of more than 12 months | 6.54 | 5.90 |
| Bank | 0.75 | 0.01 |
| Total | 7.30 | 5.91 |

8.1 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.

9 OTHER FINANCIAL ASSETS (NON-CURRENT)

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Security deposits | 41.33 | 84.32 |
| Interest accrued on fixed deposit with banks | 0.43 | 0.21 |
| Total | 41.76 | 84.54 |

10 DEFERRED TAX (LIABILITY)/ ASSETS NET

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Deferred Tax (Liability)/ Assets on account of : | | |
| Liabilities | | |
| Timing difference on account of depreciation and amortisation on property, plant and equipment and intangible assets | (133.27) | (75.98) |
| Sub total (i) | (133.27) | (75.98) |
| Assets | | |
| Provision for employee benefits | 7.81 | 6.41 |
| Provision for Expected Credit Loss | 2.98 | 2.96 |
| Remeasurement of the net defined benefit liability | 5.62 | 4.17 |
| Sub total (ii) | 16.41 | 13.54 |
| Sub total (A) | (116.86) | (62.44) |
| Deferred Tax (Liability)/ Assets on account of : | | |
| Derivative financial Assets | - | - |
| Sub total (B) | - | - |
| Deferred Tax (Liability)/ Assets Net (A+B) | (116.86) | (62.44) |

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

10.1 Movement in deferred tax assets and liabilities for the year ended March 31, 2025 :-

| Particulars | Opening deferred tax asset / (liability) | Income tax (expense) / credit recognized in profit or loss | Income tax (expense) / credit recognized in other comprehensive income | Closing deferred tax asset / (liability) |
|--|--|--|--|--|
| Deferred Tax (Liability)/ Assets on account of : | | | | |
| Timing difference on account of depreciation and amortisation on property, plant and equipment and intangible assets | (75.98) | (57.29) | - | (133.27) |
| Provision for employee benefits | 6.41 | 1.40 | - | 7.81 |
| Provision for doubtful debts | 2.96 | 0.02 | - | 2.98 |
| Provision for contractual indemnification | - | - | - | - |
| Remeasurement of the net defined benefit liability | 4.17 | - | 1.45 | 5.62 |
| Financial assets measured at amortised cost | - | - | - | - |
| Sub total (A) | (62.44) | (55.87) | 1.45 | (116.86) |
| Deferred Tax (Liability)/ Assets on account of : | | | | |
| Derivative financial assets | - | - | - | - |
| Sub total (B) | - | - | - | - |
| Deferred Tax (Liability)/ Assets Net (A+B) | (62.44) | (55.87) | 1.45 | (116.86) |

10.2 Movement in deferred tax assets and liabilities for the year ended March 31, 2024 :-

| 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 | (73.10) | (2.88) | - | (75.98) |
| Provision for employee benefits | 5.28 | 1.13 | - | 6.41 |
| Provision for doubtful debts | 2.73 | 0.23 | - | 2.96 |
| Provision for contractual indemnification | - | - | - | - |
| Remeasurement of the net defined benefit liability | 2.73 | - | 1.44 | 4.17 |
| Financial assets measured at amortised cost | - | - | - | - |
| Sub total (A) | (62.36) | (1.51) | 1.44 | (62.44) |
| Deferred Tax (Liability)/ Assets on account of : | | | | |
| Derivative financial Assets | - | - | - | - |
| Sub total (B) | - | - | - | - |
| Deferred Tax (Liability)/ Assets Net (A+B) | (62.36) | (1.51) | 1.44 | (62.44) |

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

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

11 OTHER NON-CURRENT ASSETS

| | As at March 31, 2025 | As at March 31, 2024 |
|----------------------|----------------------|----------------------|
| Capital Advances | 193.36 | 393.07 |
| | 193.36 | 393.07 |
| Less: Loss allowance | - | - |
| Total | 193.36 | 393.07 |

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

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

12 CURRENT ASSETS

| | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Inventories | | |
| Raw Materials | 1,774.75 | 1,007.65 |
| Goods in Transit - Raw Materials | 733.78 | 199.16 |
| Work in Process | 1,051.42 | 462.64 |
| Finished Goods | 1,019.90 | 786.52 |
| Stores, Spares & Loose Tools | 207.27 | 91.77 |
| Goods in Transit - Stores, Spares & Loose Tools | 1.23 | 2.39 |
| Total | 4,788.35 | 2,550.12 |

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

13 TRADE RECEIVABLES (CURRENT)

| | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------|----------------------|----------------------|
| Trade receivables | 4,454.16 | 2,727.05 |
| Total Trade Receivables | 4,454.16 | 2,727.05 |

Classification of Trade Receivable:

| | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Trade receivables considered good - Secured | - | - |
| Trade receivables considered good - Unsecured | 4,432.19 | 2,708.90 |
| Trade Receivables which have significant increase in credit risk | 21.96 | 18.15 |
| Trade receivables - credit impaired | 11.85 | 11.78 |
| Total | 4,466.01 | 2,738.83 |

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Impairment Allowance (allowance for bad and doubtful debts) | | |
| Unsecured, considered good | - | - |
| Unsecured, considered doubtful | - | - |
| Trade receivables - credit impaired | 11.85 | 11.78 |
| | 11.85 | 11.78 |
| Total | 4,454.16 | 2,727.05 |

- 13.1** Trade Receivables include due from related parties 310.63 89.58
- 13.2** Increase/decrease in the provisions of credit impaired charged to Profit & Loss statement of the relevant year.
- 13.3** The average credit period on sales of goods is upto 90 days.
- 13.4** There are no unbilled Trade Receivables.
- 13.5** Except as stated above, there are no trade or other receivable due from directors or officers of Company either severally or jointly with other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

13.6 Trade receivables ageing schedule is as follows:

| Particulars | As at March 31, 2025 | | | | | Total |
|--|--|-------------------|-------------|-----------|-------------------|-----------------|
| | Outstanding for following periods from due date of payment | | | | | |
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 4,430.80 | 1.39 | - | - | - | 4,432.19 |
| (ii). Undisputed Trade Receivables – Significant increase in credit risk | 21.96 | - | - | - | - | 21.96 |
| (iii) Undisputed Trade Receivables – credit impaired | - | 3.36 | 8.49 | - | - | 11.85 |
| (iv) Disputed Trade receivables – considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – Significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| Total | 4,452.77 | 4.75 | 8.49 | - | - | 4,466.01 |

| Particulars | As at March 31, 2024 | | | | | Total |
|---|--|-------------------|-----------|-----------|-------------------|-----------------|
| | Outstanding for following periods from due date of payment | | | | | |
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 2,700.89 | 8.02 | - | - | - | 2,708.90 |
| (ii) Undisputed Trade Receivables – Significant increase in credit risk | 18.15 | - | - | - | - | 18.15 |
| (iii) Undisputed Trade Receivables – credit impaired | - | 11.78 | - | - | - | 11.78 |
| (iv) Disputed Trade receivables – considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – Significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| Total | 2,719.03 | 19.79 | - | - | - | 2,738.83 |

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

14 CASH AND CASH EQUIVALENTS (CURRENT)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Cash in hand | 10.98 | 15.23 |
| Balances with banks in current accounts | 0.62 | - |
| Total | 11.60 | 15.23 |

15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Bank deposits with maturity less than 12 months | 40.98 | 26.15 |
| | 40.98 | 26.15 |

15.1 Bank / Fixed Deposits are under Lien/Custody with Banks & Others.

16 OTHER FINANCIAL ASSETS (CURRENT)

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Security deposits | 3.77 | 2.46 |
| Interest accrued on fixed deposit with banks | 0.70 | 0.35 |
| Other Receivable | 150.93 | 54.39 |
| Total | 155.39 | 57.20 |

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

17 OTHER CURRENT ASSETS

| | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------|-------------------------|-------------------------|
| Balance with statutory authorities | 948.91 | 438.71 |
| Income Tax Refund (Net of Provision) | 2.06 | - |
| Prepaid expenses | 29.56 | 54.43 |
| Advance to employees | 1.74 | 1.28 |
| Advance to Suppliers | 84.11 | 149.99 |
| Other Recoverable | 37.01 | 27.26 |
| Total | 1,103.39 | 671.67 |

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

17.2 Advance to suppliers and Other Recoverable does not include any amount received from related Parties.

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

18 SHARE CAPITAL

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

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

| | As at March 31, 2025 | | As at March 31, 2024 | |
|--|----------------------|---------------|----------------------|---------------|
| | Number | Amount (₹) | Number | Amount (₹) |
| Equity shares of ₹ 5 each | | | | |
| Shares outstanding at the beginning of the year | 12,74,54,390 | 637.27 | 1,82,07,770 | 91.04 |
| Shares issued during the year | 2,91,01,562 | 145.51 | 10,92,46,620 | 546.23 |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 15,65,55,952 | 782.78 | 12,74,54,390 | 637.27 |

18.2 Terms/rights attached to shares of the Company:

- During the financial year 2024-25, the 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 Company has only one class of equity shares referred to as equity shares having a par value of ₹ 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.
- In the Financial year 2018-19, the Company issued 280000 6% Non Convertible non cumulative Redeemable Preference Shares (NCRPS) at issue price of ₹ 250 per share (including a premium of ₹ 240 per share). The said shares and premium there on has been classified as borrowings while restating the Financial Statements according to IndAS from previous GAAP. These Preference Shares were fully redeemed during the financial year 2023-24.
- The Authroised Equity Share Capital of the company was increased during the financial year 2023-24 from ₹ 210.00 Million to ₹ 890.00 Million.
- There are no calls unpaid and no forfeiture of shares.

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

- The company has passed a special resolution in Extra Ordinary General Meeting (EOGM) on November 24, 2023 to split its Equity Shares having face value of ₹ 10 each into new face value of ₹ 5 each. Further, in the above mentioned EOGM a resolution for issuance of Bonus Shares in ratio of 6:1 was also approved. Therefore, number of shares outstanding at the beginning of the year has been considered after taking the effect of split of shares. Shares issued during the previous year represents the Bonus shares issued by the company in the ratio of 6:1 to all existing eligible shareholders.

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

| Names of the Shareholder | As at March 31, 2025 | | As at March 31, 2024 | |
|--------------------------|----------------------|--------------|----------------------|--------------|
| | Number | Amount (₹) | Number | Amount (₹) |
| Anita Gupta | 3,08,99,400 | 19.74% | 3,08,99,400 | 24.24% |
| Arun Gupta | 3,07,37,700 | 19.63% | 3,07,37,700 | 24.12% |
| Arun Kumar Gupta (HUF) | 1,83,43,150 | 11.72% | 1,83,43,150 | 14.39% |
| Pranav Bansal | 1,38,27,800 | 8.83% | 1,38,27,800 | 10.85% |

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

18.5 Details of shares held by promoters

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

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

- The change in promoter shareholding during the year is attributable to the fresh issue of equity shares by the Company.
 - Equity class of shares have been issued as bonus shares during the previous year.(Refer note 18.2(vi) above)
 - No equity class of Share have been issued for consideration other than cash by the company during the period of five years immediately preceeding the current financial year.
However, certain bonus shares have been issued during the previous year.(Refer note 18.2(vi) above)
 - In the Financial Year 2020-21, the company executed Buy-Back of 8,66,600 Equity Shares of ₹ 10 each at a Buy-Back Price of ₹ 10 each.

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

- v. In the previous year, the company has passed a special resolution in Extra Ordinary General Meeting (EOGM) on November 24, 2023 to split its Equity Shares having face value of ₹ 10 each into new face value of ₹ 5 each.

19 OTHER EQUITY

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| 19.1 Reserve and Surplus | | |
| a. Security Premium Account: | | |
| Balance at the beginning of the year | - | 219.29 |
| Addition during the year | 6,900.28 | - |
| Deletion during the year | - | 219.29 |
| Balance at the end of the year (A) | 6,900.28 | - |
| b. Retained earnings | | |
| Balance at the beginning of the year | 2,915.76 | 2,549.81 |
| Addition during the year | 1,251.61 | 684.23 |
| Deletion during the year | - | 318.28 |
| Balance at the end of the year (B) | 4,167.38 | 2,915.76 |
| c. Capital Redemption Reserve | | |
| Balance at the beginning of the year | - | 8.67 |
| Addition during the year | - | 2.80 |
| Deletion during the year | - | 11.47 |
| Balance at the end of the year (C) | - | - |
| Reserve and Surplus (A+B+C) | 11,067.66 | 2,915.76 |
| 19.2 Other comprehensive income | | |
| Represents the re-measurements of defined employee benefit plans (net of tax) | | |
| Balances at the beginning of the year | (12.39) | (8.10) |
| Addition during the year | - | - |
| Deletion during the year | (4.32) | (4.28) |
| Balance at the end of the year | (16.71) | (12.39) |
| Total - Other Equity | 11,050.95 | 2,903.37 |

Nature and purpose of reserves

- (a) **Securities Premium Account** : Amount received in excess of face value of the equity shares is recognised in Securities Premium Account.
- (b) **Retained Earnings**: Retained earnings are the profits that the Company has earned till date less, transferred to Capital Redemption Reserve, dividends or other distributions to shareholders if any.
- (c) **Capital Redemption Reserve**: Capital Redemption Reserve created under the provisions of the Companies Act, 2013 upon Buy Back of Shares and redemption of Preference Shares by the company.
- (d) **Other Comprehensive Income(OCI)** : OCI represents balance arising on account of Gain / (Loss) booked on re-measurement of Defind Benefit Plans in accordance with Ind AS-19.

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

- i. The Company has redeemed 280000 6% Non Convertible Non Cumulative Redeemable Preference Shares (NCRPS) at a price of ₹ 250 per share which included face value of ₹ 10 each at a premium of ₹ 240 per share in F.Y. 23-24. On redemption of preference shares company have created Capital Redemption Reserve of ₹ 2.80 Million out of Retained Earnings.
- ii. During the previous year company has issued 6 fully paid-up bonus equity shares for each equity share held (i.e. in the ratio of 6:1). For issuance of Bonus Shares, company have utilized balance in Securities Premium Reserve, Capital Redemption Reserve and balance amount from Retained Earnings.
- iii. During the year, the Company successfully completed its Initial Public Offering (IPO) and was listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on July 10, 2024.
- The Company issued equity shares at a price of ₹256 per share, which included a securities premium component of ₹251 per share over the face value of the shares. The proceeds received as securities premium were utilized towards IPO-related expenses in accordance with The Companies Act, 2013.

20 BORROWINGS (NON-CURRENT)

| | As at March 31, 2025 | As at March 31, 2024 |
|---------------------|-------------------------|-------------------------|
| Secured | | |
| Term loan | | |
| -From Bank | 1,078.21 | 2,228.14 |
| Vehicle Loan | | |
| -From bank | 34.18 | 15.53 |
| Unsecured | | |
| From Body Corporate | 102.61 | 357.10 |
| From Directors | 0.29 | 72.99 |
| From Others | 4.73 | 215.41 |
| Total | 1,220.03 | 2,889.17 |

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

| Particular | HDFC Bank Term Loan ₹ 50 Cr | HDFC Bank Term Loan ₹ 100 Cr | SBI Bank Term Loan ₹ 50 Cr | TOTAL |
|-------------------------|--------------------------------|---------------------------------|-------------------------------|----------|
| ROI | 8.75% | 7.10% | 9.05% | |
| Year of Maturity | Mar-34 | Mar-31 | Mar-33 | |
| 2026-27 | 20.00 | 30.01 | 32.93 | 82.95 |
| 2027-28 | 30.00 | 30.01 | 65.87 | 125.88 |
| 2028-29 | 50.00 | 30.01 | 65.87 | 145.88 |
| 2029-30 | 80.00 | 30.01 | 65.87 | 175.88 |
| 2030-31 | 80.00 | 30.01 | 65.87 | 175.88 |
| 2031-32 | 80.00 | - | 65.87 | 145.87 |
| 2032-33 | 80.00 | - | 65.88 | 145.88 |
| 2033-34 | 80.00 | - | - | 80.00 |
| Current Maturity | 0.00 | 21.70 | - | 21.70 |
| Grand Total | 500.00 | 171.76 | 428.15 | 1,099.91 |

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

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

| Particulars | Year of Maturity | ROI | (Current Maturities) | 2026-2027 | 2027-2028 | 2028-2029 | 2029-2030 | TOTAL |
|--------------------------|------------------|-------|----------------------|--------------|-------------|-------------|-------------|--------------|
| Canara Bank Vehicle Loan | May-26 | 7.85% | 0.16 | 0.03 | - | - | - | 0.18 |
| Canara Bank Vehicle Loan | Jan-29 | 7.50% | 0.11 | 0.13 | 0.15 | 0.21 | - | 0.60 |
| Canara Bank Vehicle Loan | Jan-29 | 7.50% | 0.63 | 0.78 | 0.86 | 1.20 | - | 3.47 |
| Canara Bank Vehicle Loan | Nov-25 | 7.50% | 1.44 | - | - | - | - | 1.44 |
| Canara Bank Vehicle Loan | May-27 | 7.50% | 2.74 | 3.02 | 0.54 | - | - | 6.30 |
| Canara Bank Vehicle Loan | Jun-27 | 7.50% | 1.22 | 1.43 | 0.64 | - | - | 3.29 |
| Yes Bank Vehicle Loan | Apr-25 | 8.25% | 0.19 | - | - | - | - | 0.19 |
| Canara Bank Vehicle Loan | Feb-30 | 9.30% | 0.61 | 0.72 | 0.79 | 0.87 | 0.95 | 3.95 |
| HDFC Bank Vehicle Loan | Mar-30 | 9.31% | 4.35 | 4.76 | 5.20 | 5.68 | 6.21 | 26.20 |
| Total | | | 11.44 | 10.87 | 8.18 | 7.97 | 7.17 | 45.62 |

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

a From bank

Term Loan

- The Company has obtained the Sanction of Term Loan of ₹ 100 Crores towards the project at Dadri Gautam Budh Nagar (U.P.) from State Bank of India and HDFC Bank Limited in the FY 2024-25 and the previous loan balance is outstanding of ₹ 17.18 crores of HDFC and the balance have been paid by the company .
 - A first mortgage and charge on all Borrower's immovable properties (owned and/or leased), present and future, together with all structures and appurtenances thereon, present and future, pertaining to the Dadri unit located at N T P C Road, Dadri, Gautam Budh Nagar,U.P.
 - A first charge {by way of hypothecation} on all Borrower's tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future pertaining to the Dadri unit located at N T P C Road, Dadri, Gautam Budh Nagar,U.P.
 - A second pari passu charge on all Borrower's current assets and receivables including book debts, operating cash flows, receivables of whatsoever nature and wherever arising, present and future pertaining to the Company;
 - A second pari passu charge on all Borrower's immovable properties and movable assets, where existing lenders have first charge.
 - Corporate Guarantee of Group Companies & Personal Guarantee from Promoters.

b Vehicle Loan

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

c Unsecured

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

- The proceeds received from the Initial Public Offering (IPO) have been utilized for the repayment of borrowings, in accordance with the objects of the issue as stated in the offer document. The utilization of funds is in line with the proposed allocation outlined in the prospectus, and the Company has complied with the applicable provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

21 PROVISIONS

| | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------|----------------------|----------------------|
| Provisions for employee benefits | | |
| Provision for gratuity (refer 42) | 42.54 | 31.67 |
| Total | 42.54 | 31.67 |

22 BORROWINGS CURRENT

| | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Secured | | |
| -From Bank | 4,115.11 | 2,889.49 |
| Current maturities of long term borrowings (refer 20.1) | 33.14 | 233.57 |
| Unsecured | | |
| Current maturities of long term borrowings (refer 20.1) | - | 21.01 |
| Total | 4,148.25 | 3,144.07 |

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

22.2 Details of securities provided are given in note 20.1 under non current borrowings.

23 TRADE PAYABLES

| | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Total outstanding dues of micro enterprises and small enterprises (refer note 23.1 below) | 112.78 | 34.67 |
| Total outstanding dues to creditors other than micro enterprises and small enterprises | 2,111.07 | 546.87 |
| Total | 2,223.85 | 581.55 |

Trade payables ageing schedule is as follows:

| Particulars | As at March 31, 2025 | | | | Total |
|----------------------------|--|-----------|-----------|-------------------|-----------------|
| | Outstanding for following periods from due date of payment | | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed- MSME | 112.78 | - | - | - | 112.78 |
| (ii) Undisputed- Others | 2,111.07 | - | - | - | 2,111.07 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues- others | - | - | - | - | - |
| Total | 2,223.85 | - | - | - | 2,223.85 |

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

| Particulars | As at March 31, 2024 | | | | Total |
|----------------------------|--|-----------|-----------|----------------------|---------------|
| | Outstanding for following periods from due date of payment | | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed- MSME | 34.67 | - | - | - | 34.67 |
| (ii) Undisputed- Others | 546.87 | - | - | - | 546.87 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues- others | - | - | - | - | - |
| Total | 581.55 | - | - | - | 581.55 |

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

The Company 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, Company has never, so far, received any claim or have any pending claim for outstanding amount due to MSME as on the March 31, 2025 and March 31, 2024.

24 OTHER FINANCIAL LIABILITIES

| | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------|----------------------|----------------------|
| Employees related payables | 59.98 | 46.53 |
| Other financial liabilities | 107.88 | 124.20 |
| Total | 167.86 | 170.73 |

25 PROVISIONS

| | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------|----------------------|----------------------|
| Provision for gratuity (refer 42) | 8.44 | 6.34 |
| Provision for Leave encashment | 2.37 | 4.01 |
| Total | 10.81 | 10.34 |

26 CURRENT TAX LIABILITIES (NET)

| | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------|----------------------|----------------------|
| Income tax liability (current year) | - | 246.50 |
| Less: Income tax paid | - | (219.22) |
| Total | - | 27.28 |

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

27 OTHER CURRENT LIABILITIES

| | As at March 31, 2025 | As at March 31, 2024 |
|------------------------|----------------------|----------------------|
| Advance from customers | 44.49 | 38.54 |
| Statutory dues | 28.39 | 15.87 |
| Other credit Balances | 10.43 | 7.78 |
| Total | 83.30 | 62.20 |

28 REVENUE FROM OPERATION

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---------------------------|---------------------------|
| Sale of Product | | |
| Domestic Sale | 28,508.18 | 19,816.67 |
| Export Sale | 3,288.07 | 2,839.41 |
| Other Operating Revenue | | |
| Job Work and Service Charges | 0.98 | 1.00 |
| Sale of Scrap | 128.58 | 108.32 |
| Sales (Others) | 53.85 | 30.57 |
| Duty Drawback Received on Exports | 48.76 | 43.55 |
| Income from RoDTEP License received against exports | 3.66 | 3.24 |
| Income From RoDTEP Licence | - | 1.11 |
| Total | 32,032.09 | 22,843.86 |

29 OTHER INCOME

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|---------------------------|---------------------------|
| Interest income on | | |
| - Fixed deposits | 21.69 | 1.74 |
| - Others | 55.95 | 5.84 |
| Gain on foreign exchange fluctuation (net) | 55.09 | 35.38 |
| Rent Received | - | 0.10 |
| Total | 132.73 | 43.07 |

30 COST OF MATERIALS CONSUMED

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--------------------------------|---------------------------|---------------------------|
| Raw materials Consumed | | |
| Opening stock | 1,007.65 | 1,357.04 |
| Add: Purchases during the year | 27,371.70 | 18,489.50 |
| | 28,379.34 | 19,846.54 |
| Less: Closing stock | 1,774.75 | 1,007.65 |
| Total | 26,604.59 | 18,838.89 |

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

31 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Finished goods and stock in trade | | |
| Opening stock | 786.52 | 612.17 |
| Less: Closing stock | 1,019.90 | 786.52 |
| | (233.38) | (174.34) |
| Work in progress | | |
| Opening stock | 462.64 | 152.96 |
| Less: Closing stock | 1,051.42 | 462.64 |
| | (588.78) | (309.68) |
| (Increase) / Decrease in inventories | (822.16) | (484.02) |

32 EMPLOYEE BENEFITS EXPENSE

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Salaries, wages and bonus | 854.04 | 529.15 |
| Contribution to provident and other funds | 47.23 | 26.21 |
| Gratuity (refer 42) | 10.64 | 6.43 |
| Employee compensation expense | 7.60 | 13.64 |
| Staff welfare expenses | 16.01 | 8.35 |
| Total | 935.50 | 583.78 |

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

33 FINANCE COSTS

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|------------------------------|------------------------------|------------------------------|
| Interest Expenses | | |
| Interest to Bank | 193.37 | 160.73 |
| Interest to Others | 39.20 | 66.05 |
| Other Borrowing Costs | | |
| Bank Charges & Commission | 43.04 | 25.04 |
| Guarantees Charges | 23.46 | 1.15 |
| Total | 299.07 | 252.97 |

34 DEPRECIATION AND AMORTISATION EXPENSE

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|------------------------------|------------------------------|
| Depreciation on property, plant and equipment | 176.94 | 97.56 |
| Amortisation of right to use of leasehold plot of land | 2.10 | 2.10 |
| Total | 179.03 | 99.66 |

Refer Note 3 for Depreciation and amortisation expense.

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

35 OTHER EXPENSES

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|------------------------------|------------------------------|
| Manufacturing Expenses | | |
| Stores & Spares Consumed | 376.46 | 272.64 |
| Packing Material Consumed | 154.37 | 145.73 |
| Job Work Charges | 1,242.94 | 1,139.76 |
| Power & Fuel Expenses | 901.31 | 702.45 |
| Machinery Maintenance | 3.89 | 18.50 |
| Electrical Repair & Maintenance | 8.28 | 5.69 |
| Building Maintenance Expenses | 1.32 | 1.49 |
| Generator Maintenance | 16.30 | 9.47 |
| Pollution Control Expenses | 12.30 | 2.98 |
| Testing Charges | 4.55 | 1.12 |
| Water Expenses | 10.81 | 8.19 |
| Lease Rent Paid (DG Set & Transformer) | 0.62 | 0.51 |
| | 2,733.17 | 2,308.53 |
| Administrative, Selling & Distribution Expenses | | |
| Administration Charges on P.F. | 2.81 | 1.59 |
| Advertisement Expenses | 1.42 | 0.87 |
| Provision for Credit Impaired Recoverable - Increased | 0.07 | 0.93 |
| Auditors Remuneration (refer note 39) | 3.31 | 1.64 |
| Sundry Balance Written Off | 0.42 | 4.32 |
| Brokerage & Commission | 61.05 | 39.40 |
| Business Promotion Expenses | 36.59 | 13.43 |
| Cartage Outward | 235.04 | 151.59 |
| Charity & Donation | 0.34 | 1.50 |
| Conveyance & Travelling Expenses | 22.31 | 18.91 |
| Corporate Social Responsibility Expenses | 19.65 | 15.78 |
| Fire Extinguishers Expenses | 0.17 | 0.14 |
| Insurance Charges | 9.22 | 7.91 |
| Legal & Professional Expenses | 38.41 | 30.23 |
| Miscellaneous Expenses | 30.08 | 11.67 |
| Office Expenses | 7.43 | 4.90 |
| Postage & Telegram | 1.02 | 0.92 |
| Printing & Stationary | 4.84 | 2.92 |
| Rates, Fees & Taxes | 4.61 | 10.53 |
| Rent Paid | 12.86 | 10.10 |

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|----------------------------|------------------------------|------------------------------|
| Security Services Expenses | 17.45 | 13.09 |
| Telephone Expenses | 1.84 | 1.11 |
| VAT, GST and Excise Demand | 1.07 | 2.63 |
| Vehicle Maintenance | 5.76 | 3.90 |
| Web Designing | 1.12 | 1.31 |
| | 518.92 | 351.32 |
| Total | 3,252.09 | 2,659.85 |

36 EXCEPTIONAL ITEMS

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Gain on Sale of Shares | - | 10.94 |
| Gain on Sale of Property, plant and equipment | 0.09 | 20.52 |
| | 0.09 | 31.46 |

37 INCOME-TAX

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| The income tax expense consists of the following: | | |
| Current tax | 400.00 | 246.50 |
| Earlier Year Tax | 9.31 | 35.01 |
| Deferred tax | 55.87 | 1.51 |
| Total tax expense | 465.18 | 283.03 |

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

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Profit before tax | 1,716.70 | 935.80 |
| Applicable tax rate for the Company | 25.17% | 25.17% |
| Expected income-tax expense | 432.06 | 235.52 |
| Deffered Tax | 55.87 | 1.51 |
| Effective Tax Expense (A) | 487.93 | 234.01 |
| Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense | | |
| Expenses debited into P&L but deduction not allowed: | 59.78 | 34.10 |
| Expenses not debited into P&L but deduction allowed: | (101.83) | (24.45) |
| Earlier Year taxes now expensed off | 9.31 | 35.01 |
| Total Adjustments (B) | (32.74) | 44.66 |
| Total tax expense (A+B) | 455.19 | 278.66 |
| Provision made for Current Financial Year | 400.00 | 246.50 |

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

38 EARNINGS/(LOSS) PER SHARE

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Profit for the year for basic/diluted earning per share (A) | 1,251.61 | 684.23 |
| Weighted-average number of equity shares outstanding during the year for calculation of basic/diluted earning per share (B) | 14,85,82,921 | 12,74,54,390 |
| Weighted-average number of equity shares outstanding during the year for calculation of diluted earning per share (C) | 14,85,82,921 | 12,74,54,390 |
| Weighted-average number of equity shares outstanding during the year for calculation of diluted earning per share (D) | 14,85,82,921 | 12,74,54,390 |
| Nominal Value of Equity Shares (₹) | 5 | 5 |
| Basic earning per share (A/B) in ₹ | 8.42 | 5.37 |
| Diluted earning per share (A/C) in ₹ | 8.42 | 5.37 |

39 PAYMENT TO AUDITORS

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Statutory Audit Fees | 2.40 | 1.00 |
| Transfer Pricing Audit | 0.10 | 0.10 |
| Tax Audit fee | 0.10 | 0.10 |
| Internal Audit Fees | 0.20 | - |
| Secretarial Audit fees | 0.03 | 0.02 |
| Cost Audit Fees | 0.08 | 0.08 |
| Fees for other Works other attestation services | 0.41 | 0.35 |
| | 3.31 | 1.64 |

40 EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| i. Amount required to be spent by the Company during the year | 16.89 | 14.43 |
| ii. Amount of expenditure incurred | 19.65 | 15.78 |
| Construction/acquisition of any asset | - | - |
| On purposes other than above | 19.65 | 15.78 |
| iii. Excess / (Shortfall) at the end of the year | 2.76 | 1.35 |
| iv. Total of previous year Excess / (shortfall) | 2.37 | 1.02 |
| v. Reason for shortfall | NA | NA |
| vi. Nature of CSR activities | | |
| Contribution made to entities carrying out social welfare activates as mentioned in Schedule-VII of Companies Act, 2013 & having all the requisite Approvals and duly registered with Ministry of Corporate Affairs for CSR Activities. | | |
| vii. Details of related party transactions | NA | NA |

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|------------------------------|------------------------------|
| 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) | 5.13 | 2.37 |

* According to the provisions of section 135 of the Companies Act, 2013 during the Financial Year 2024-25, the company has to be spend an amount of ₹ 16.89 Million on Corporate Social Responsibilities till the date of March 31, 2025, Company has incurred expenditure of ₹ 19.65 Million on account of CSR activities (after considering the excess amount spent during the previous years of ₹ 2.37 Million) Excess amount of ₹ 5.13 million spend during the year will be utilised according to the provisions of Companies Act, 2013.

41 RELATED PARTY DISCLOSURES

41.1 List of Related Parties where Control exists and Relationships:

A) Related parties where control exists

Related parties and nature of related party relationships

| Description of relationship | Name of the party |
|------------------------------|------------------------------|
| (i) 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 |
|--|-------------------|
| (i) Jointly control entity / Associate | NIL |
| (ii) Directors | |

| S. No. | Designation | Name |
|--------|--------------------------------|------------------------------------|
| 1 | Chairman & Whole Time Director | Arun Gupta |
| 2 | Managing Director & CEO | Pranav Bansal |
| 3 | Whole Time Director & COO | Umesh Kumar Gupta |
| 4 | Independent Director | Saurabh Goel (upto 23-Oct-2024) |
| 5 | Independent Director | Satish Prakash Aggarwal |
| 6 | Independent Director | Sunita Bindal |
| 7 | Independent Director | Ritu Bansal |
| 8 | Independent Director | Piyush Tiwari (w.e.f. 23-Oct-2024) |

(iii) Key Managerial Persons

| S. No. | Designation | Name |
|--------|--|-----------------------|
| 1 | Chief Financial Officer | Ghanshyam Das Gujrati |
| 2 | Company Secretary & Compliance officer | Sumit Gupta |

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

| S. No. | Designation |
|-----------------------------------|--|
| (iv) Relative of Directors | |
| 1 | Shyam Sunder Arun Kumar Prop. Arun Kumar Gupta (HUF) |
| 2 | Anita Gupta |
| 3 | Sonakshi Bansal |
| 4 | Gaurav Gupta |
| 5 | S.K. Agarwal (HUF) |

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

| | |
|----|--------------------------------------|
| 1 | Bansal High Carbons Private Limited |
| 2 | Balaji Wires Private Limited |
| 3 | Manglam Wires Pvt. Ltd. |
| 4 | Paramhans Wires Pvt. Ltd. |
| 5 | Bansal Aradhya Steel Pvt. 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 | Bansal Europe BV |
| 14 | Stewols Bansal India Private Limited |

B) Transactions with related Parties

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|-------------------------------------|------------------------------|------------------------------|
| Balaji Wires Private Limited | | |
| Sales | 656.03 | 651.20 |
| Sales (Others) | 5.45 | 5.16 |
| Purchase | 754.61 | 1,129.30 |
| Purchase (Zinc) | - | 116.14 |
| Purchase (Other Items) | 2.99 | 3.72 |
| Fixed Asset (Purchased) | 313.84 | 1.26 |
| Fixed Asset (Sold) | 2.01 | 0.47 |
| Job Work Charges Paid | 330.01 | 101.56 |
| Service Charges Received | 0.60 | 0.73 |
| Other Services Charges | 12.60 | 3.30 |
| Rent Paid | 0.12 | - |
| Lease Rent Paid (DG Set)-Dadri | 0.36 | 0.36 |

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Bansal Aradhya Steel Private Limited | | |
| Sales | 62.35 | 12.37 |
| Sales (Others) | 0.45 | 1.51 |
| Purchase | 1,893.56 | 1,458.12 |
| Purchase (Other Items) | 0.10 | - |
| Fixed Asset (Purchase) | 5.56 | 15.67 |
| Bansal Enterprises Inc | | |
| Sales | 375.99 | 204.85 |
| Purchase | - | 18.16 |
| Sales/Business Promotion Expenses | 0.65 | 0.36 |
| Commission on Sales | 8.01 | 15.80 |
| Bansal High Carbons Private Limited | | |
| Sales | 778.04 | 1,724.49 |
| Sales (Others) | 0.86 | 1.69 |
| Purchase | 3,440.33 | 1,925.30 |
| Purchase (Other Items) | 0.83 | 5.80 |
| Fixed Asset (Purchased) | 249.03 | 1.79 |
| Fixed Asset (Sold) | - | 21.80 |
| Job Work Charges Paid | 137.56 | - |
| Service Charges Paid | - | 0.02 |
| Other Services Charges | 12.60 | 3.30 |
| Lease Rent Received | - | 0.10 |
| Rent Paid | 0.12 | - |
| Bansal Steel & Power Limited | | |
| Sales | 1,022.04 | 122.15 |
| Sales (Others) | 4.58 | 4.58 |
| Purchase | 4,296.33 | 232.31 |
| Purchase (Other Items) | 12.76 | 21.20 |
| Fixed Asset (Sold) | 21.97 | 6.55 |
| Fixed Asset (Purchase) | 74.30 | 1.53 |
| Job Work Charges Paid | 741.51 | 1,025.87 |
| Sales/Business Promotion Expenses | - | 0.00 |
| Service Charges Received | 0.24 | 0.24 |
| Interest Received | 44.32 | - |
| BWI Steel Private Limited | | |
| Interest Received | 5.48 | - |
| Manglam Wires Private Limited | | |
| Sales | 1.75 | 0.22 |
| Sales (Others) | 0.19 | 0.56 |
| Fixed Asset (Purchased) | - | 0.45 |

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Job Work Charges Paid | 33.86 | 29.31 |
| Kuntek Fasteners Private Limited | | |
| Sale | 13.15 | - |
| Paramhans Wires Private Limited | | |
| Sales | 229.10 | 204.84 |
| Sales (Others) | 0.14 | 0.04 |
| Purchase (Other Items) | 0.05 | 0.00 |
| Shyam Sunder Arun Kumar Prop. Arun Kumar Gupta (HUF) | | |
| Sales | 97.72 | - |
| Purchase | 0.15 | - |

* Above figures are exclusive of GST wherever applicable

| | | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|------------------------------|------------------------------|------------------------------|
| Anita Gupta | Interest Paid | 3.25 | 3.63 |
| Bansal Strips Pvt. Ltd | Interest Paid | 10.24 | 9.79 |
| Manishi Towers Pvt Ltd | Interest Paid | 1.70 | 3.27 |
| Pranav Bansal | Interest Paid | 0.93 | 2.90 |
| S.K. Agarwal (HUF) | Interest Paid | - | 0.96 |
| Arun Gupta | Interest Paid | 3.60 | 4.55 |
| Arun Kumar Gupta (HUF) | Interest Paid | 0.98 | 4.23 |
| Sonakshi Bansal | Interest Paid | 1.02 | 2.55 |
| Subodh Kumar Agarwal | Interest Paid | - | 0.48 |
| Shyam Sunder Arun Kumar Pvt. Ltd. | Interest Paid | 1.90 | 2.85 |
| Arun Gupta | Rent Paid | 6.00 | 3.00 |
| Arun Gupta | Director Remuneration | 24.00 | 19.80 |
| Mayank Gupta (Upto 25-Aug-2023) | Director Remuneration | - | 1.13 |
| Subodh Kumar Agarwal | Director Remuneration | - | 1.80 |
| Pranav Bansal | Director Remuneration | 26.40 | 13.20 |
| Umesh Kumar Gupta | Director Remuneration | 3.60 | 1.80 |
| Saurabh Goel | Sitting Fees | 0.09 | 0.05 |
| Satish Prakash Aggarwal | Sitting Fees | 0.14 | 0.04 |
| Sunita Bindal | Sitting Fees | 0.09 | 0.02 |
| Ritu Bansal | Sitting Fees | 0.04 | 0.02 |
| Piyush Tiwari | Sitting Fees | 0.02 | - |
| Ghanshyam Das Gujrati | Short-term Employee Benefits | 5.34 | 2.94 |
| Sumit Gupta | Short-term Employee Benefits | 1.75 | 0.56 |
| Gaurav Gupta | Short-term Employee Benefits | 2.40 | 1.20 |
| Balance outstanding as at the end of the year (Dr.) | | | |
| Bansal Enterprises Inc. | | 230.75 | 89.58 |
| Paramhans Wires Pvt. Ltd. | | 63.20 | - |
| Kuntek Fasteners Private Limited | | 7.62 | - |
| Shyam Sunder Arun Kumar Prop. Arun Kumar Gupta (HUF) | | 9.06 | - |

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|------------------------------|------------------------------|
| BWI Steel Pvt. Ltd. | 4.93 | - |
| Bansal Steel & Power Ltd. (Loan) | 937.08 | - |
| BWI Steel Pvt. Ltd. (Loan) | 423.00 | - |
| Balance outstanding as at the end of the year (Cr.) | | |
| Manglam Wires Pvt. Ltd. | 0.27 | 0.40 |
| Manishi Towers Pvt. Ltd. | 0.29 | 55.28 |
| Bansal Steel & Power Ltd. | 858.86 | 104.74 |
| Bansal Aradhya Steel Pvt. Ltd. | 6.85 | 28.29 |
| Bansal Strips Pvt Ltd | 96.66 | 88.22 |
| Arun Gupta Loan | 0.29 | 58.15 |
| Arun Kumar Gupta (HUF) Loan | 0.62 | 39.24 |
| Sonakshi Bansal | - | 16.83 |
| Anita Gupta Loan | - | 55.93 |
| Pranav Bansal Loan | - | 14.84 |
| S.K. Agarwal (Huf) | - | 8.22 |
| Subodh Kumar Agarwal Loan | 4.11 | 4.11 |
| Bansal High Carbons Private Limited | 148.52 | 30.03 |
| Arun Gupta | 1.25 | 0.26 |
| Subodh Kumar Agarwal | 0.14 | 0.08 |
| Pranav Bansal | 0.85 | 0.00 |
| Shyam Sunder Arun Kumar Pvt. Ltd. | 5.66 | 64.42 |
| Balaji Wires Private Limited | 102.56 | 33.69 |
| Gaurav Gupta | 0.17 | 0.14 |
| Ghanshyam Das Gujrati | 0.00 | 0.20 |
| Sumit Gupta | 0.06 | 0.02 |
| Umesh Kumar Gupta | 0.23 | 0.21 |

42 EMPLOYEE BENEFIT OBLIGATIONS

A Defined contribution plans

| The amount recognised as expense towards contribution to defined contribution plans for the year is as below: | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Company's contribution to Provident Fund | 35.62 | 20.19 |
| Company's contribution to Employees' State Insurance Scheme | 11.61 | 6.02 |
| Total | 47.23 | 26.21 |

B Defined benefit plan – Gratuity

| (i) Present value of defined benefit obligation as at the end of the year | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Non-current | 42.54 | 31.67 |
| Current | 8.44 | 6.34 |
| | 50.98 | 38.01 |

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

Disclosure of gratuity

| (ii) Movement in the present value of defined benefit obligation recognised in the balance sheet | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|------------------------------|------------------------------|
| Present value of defined benefit obligation as at the beginning of the year | 38.01 | 31.80 |
| Current service cost | 7.89 | 4.08 |
| Past service cost | - | - |
| Interest cost | 2.75 | 2.35 |
| Benefits paid | (3.43) | (5.95) |
| Actuarial loss/(gain) | 5.77 | 5.73 |
| Present value of defined benefit obligation as at the end of the year | 50.98 | 38.01 |

| (iii) Expense recognised in the statement of profit and loss consists of: | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Current service cost | 7.89 | 4.08 |
| Past service cost | - | - |
| Interest cost | 2.75 | 2.35 |
| Net impact on profit (before tax) | 10.64 | 6.43 |
| Actuarial loss/(gain) recognised during the year | 5.77 | 5.73 |
| Amount recognised in total comprehensive income | 16.40 | 12.16 |

| (iv) Breakup of actuarial (gain)/loss recognised in the other comprehensive income: | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Actuarial (gain)/loss from change in financial assumption | 0.97 | 0.43 |
| Actuarial (gain)/loss from experience adjustment | 4.80 | 5.30 |
| Total actuarial (gain)/loss | 5.77 | 5.73 |

| (v) Actuarial assumptions | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Description | | |
| Discount rate | 6.99% | 7.23% |
| Rate of increase in compensation levels | 5.00% | 5.00% |
| Withdrawal rate | 5.00% | 5.00% |
| Up to 30 Years | | |
| From 31 to 44 years | | |
| Above 44 years | | |
| Retirement age (in years) | 60 | 60 |
| Mortality rate | 100% of IALM (2012-14) | 100% of IALM (2012-14) |
| Average Past Service (in years) | 5.97 | 9.07 |
| Average Age (in years) | 39.16 | 42.18 |
| Average future service (in years) | 20.84 | 17.82 |
| Weighted average duration | 11.30 | 10.52 |

Notes:

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

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

- (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 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|------------------------------|------------------------------|
| Impact of change in discount rate | | |
| Present value of obligation at the end of the year | 50.98 | 38.01 |
| - Impact due to increase of 0.5 % | (1.99) | (1.40) |
| - Impact due to decrease of 0.5 % | 2.15 | 1.51 |
| Impact of change in salary increase | | |
| Present value of obligation at the end of the year | 50.98 | 38.01 |
| - Impact due to increase of 0.5 % | 2.18 | 1.53 |
| - Impact due to decrease of 0.5 % | (2.03) | (1.43) |

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

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

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

Interest rate risk

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

Inflation risk

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

| (viii) Maturity profile of defined benefit obligation | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Year | | |
| 0 to 1 Year | 8.44 | 6.34 |
| 1 to 2 Year | 1.61 | 2.58 |
| 2 to 3 Year | 2.60 | 1.87 |
| 3 to 4 Year | 1.95 | 2.74 |
| 4 to 5 Year | 1.89 | 1.75 |
| 5 to 6 Year | 1.85 | 1.82 |
| 6 Year onwards | 32.65 | 20.91 |

*The Company has obtained the Actuarial Valuation from M/s Charan Gupta Consultants Private Limited for the Year ended March 31, 2025 and Year ended March 31, 2024 to bring the provision for employee benefits in line with IndAS 19 requirements.

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

43 FINANCIAL INSTRUMENTS

A Financial assets and liabilities

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

| Particulars | Note | As at March 31, 2025 | As at March 31, 2024 |
|---|---------|-------------------------|-------------------------|
| Financial assets measured at fair value through profit or loss: | | | |
| Financial assets measured at amortised cost: | | | |
| Investment | 6 | 992.71 | 554.81 |
| Loan | 7 | 1,360.08 | - |
| Other financial assets | 9 & 16 | 197.15 | 141.74 |
| Trade receivables | 13 | 4,454.16 | 2,727.05 |
| Cash and cash equivalents | 14 | 11.60 | 15.23 |
| Bank balances other than above | 8 & 15 | 48.28 | 32.06 |
| Total | | 7,063.97 | 3,470.89 |
| Financial liabilities measured at fair value through profit or loss: | | | |
| Financial liabilities measured at amortised cost: | | | |
| Borrowings | 20 & 22 | 5,368.28 | 6,033.24 |
| Other financial liabilities | 24 | 167.86 | 170.73 |
| Trade payables | 23 | 2,223.85 | 581.55 |
| Total | | 7,759.99 | 6,785.52 |

B Fair values hierarchy

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

The categories used are as follows:

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

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

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

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

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

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

B.2 Financial assets and liabilities measured at amortised cost

Fair value of financial assets and liabilities measured at amortised cost

| As at March 31, 2025 | Level | Carrying value | Fair value | Reference |
|--------------------------------|-------|----------------|------------|----------------------|
| Financial assets | | | | |
| Investment | 3 | 992.71 | 992.71 | refer note 'a' |
| Other financial assets | 3 | 197.15 | 197.15 | refer note 'a' |
| Trade receivables | 3 | 4,454.16 | 4,454.16 | refer note 'a' |
| Cash and cash equivalents | 3 | 11.60 | 11.60 | refer note 'a' |
| Bank balances other than above | 3 | 48.28 | 48.28 | refer note 'a' |
| Financial liabilities | | | | |
| Borrowings | 3 | 5,368.28 | 5,368.28 | refer note 'b and c' |
| Other financial liabilities | 3 | 167.86 | 167.86 | refer note 'a' |
| Trade payables | 3 | 2,223.85 | 2,223.85 | refer note 'a' |

| As at March 31, 2024 | Level | Carrying value | Fair value | Level |
|--------------------------------|-------|----------------|------------|----------------------|
| Financial assets | | | | |
| Investment | 3 | 554.81 | 554.81 | refer note 'a' |
| Other financial assets | 3 | 141.74 | 141.74 | refer note 'a' |
| Trade receivables | 3 | 2,727.05 | 2,727.05 | refer note 'a' |
| Cash and cash equivalents | 3 | 15.23 | 15.23 | refer note 'a' |
| Bank balances other than above | 3 | 32.06 | 32.06 | refer note 'a' |
| Financial liabilities | | | | |
| Borrowings | 3 | 6,033.24 | 6,033.24 | refer note 'b and c' |
| Other financial liabilities | 3 | 170.73 | 170.73 | refer note 'a' |
| Trade payables | 3 | 581.55 | 581.55 | refer note 'a' |

- (a) The carrying amount loans, investment, trade receivables, other bank balances, cash and cash equivalents, trade payables and other financial liabilities which are short term in nature are considered to same as their fair values.
- (b) All the long term borrowing facilities availed by the Company from unrelated parties are fixed rate facilities which are not subject to changes in underlying interest rate indices. Current borrowing rate is similar to the fixed rate of interest on these facilities, hence fair value is not significantly different from the carrying value.
- (c) All financial assets and financial liabilities are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

C Financial Risk Management

Risk Management

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

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

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

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

C.1 Credit risk

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

(a) Credit risk management

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

- Low credit risk
- Moderate credit risk
- High credit risk

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

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

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

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

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

Financial assets that expose the entity to credit risk –

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Low credit risk | | |
| Loans | 1,360.08 | - |
| Investments | - | - |
| Trade receivables net of Credit Impairment | 4,454.16 | 2,727.05 |
| Cash and cash equivalents | 11.60 | 15.23 |
| Bank balances other than above | 48.28 | 32.06 |
| Other financial assets | 197.15 | 141.74 |
| High credit risk | | |
| Trade receivables Credit Impairment | 11.85 | 11.78 |
| Loans | - | - |
| Total | 6,083.11 | 2,927.85 |

Cash and cash equivalents and bank deposits

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

Derivative financial instruments

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

Trade receivables

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

Other financial assets measured at amortised cost

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

(b) Expected credit losses for financial assets

(i) Financial assets (other than trade receivables)

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

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

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

| As at March 31, 2025 | Gross carrying amount | Expected probability of default | Expected credit losses | Carrying amount net of loss allowance |
|--------------------------------|-----------------------------|---------------------------------------|---------------------------|---|
| Loans | 1,360.08 | - | - | 1,360.08 |
| Cash and cash equivalents | 11.60 | - | - | 11.60 |
| Bank balances other than above | 48.28 | - | - | 48.28 |
| Other financial assets | 197.15 | - | - | 197.15 |

| As at March 31, 2024 | Gross carrying amount | Expected probability of default | Expected credit losses | Carrying amount net of loss allowance |
|--------------------------------|-----------------------------|---------------------------------------|---------------------------|---|
| Loans | - | - | - | - |
| Cash and cash equivalents | 15.23 | - | - | 15.23 |
| Bank balances other than above | 32.06 | - | - | 32.06 |
| Other financial assets | 141.74 | - | - | 141.74 |

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

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

| As at March 31, 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 | 4,452.77 | 21.96 | - | 4,452.77 |
| Between six month to one year overdue | 4.75 | - | 3.36 | 1.39 |
| Greater than one year overdue | 8.49 | - | 8.49 | - |
| Total | 4,466.01 | 21.96 | 11.85 | 4,454.16 |

| As at March 31, 2024 | Gross carrying amount | significant increase in credit risk | Allowance for expected credit losses | Carrying amount net of loss allowance |
|---------------------------------------|-----------------------------|---|--|---|
| Between one to six month overdue | 2,719.03 | 18.15 | - | 2,719.03 |
| Between six month to one year overdue | 19.79 | - | 11.78 | 8.02 |
| Greater than one year overdue | - | - | - | - |
| Total | 2,738.83 | 18.15 | 11.78 | 2,727.05 |

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

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

| Reconciliation of loss allowance | Trade receivables |
|--|-------------------|
| Loss allowance as at April 01, 2023 | 10.84 |
| Charge in statement of profit and loss | 5.26 |
| Bad debts write off during the year | (4.32) |
| Loss allowance As at March 31, 2024 | 11.78 |
| Charge in statement of profit and loss | 0.50 |
| Bad debts write off during the year | (0.42) |
| Loss allowance As at March 31, 2025 | 11.85 |

C.2 Liquidity risk

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

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

(a) Maturities of financial liabilities

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

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

| As at March 31, 2025 | Less than 1 year | More than 1 years | Total |
|-----------------------------|------------------|-------------------|-----------------|
| Non-derivatives | | | |
| Borrowing | 4,148.25 | 1,220.03 | 5,368.28 |
| Trade payables | 2,223.85 | - | 2,223.85 |
| Other financial liabilities | 167.86 | - | 167.86 |
| Total | 6,539.97 | 1,220.03 | 7,759.99 |

| As at March 31, 2024 | Less than 1 year | More than 1 years | Total |
|-----------------------------|------------------|-------------------|-----------------|
| Non-derivatives | | | |
| Borrowing | 3,144.07 | 2,889.17 | 6,033.24 |
| Trade payables | 581.55 | - | 581.55 |
| Other financial liabilities | 170.73 | - | 170.73 |
| Total | 3,896.35 | 2,889.17 | 6,785.52 |

C.3 Market risk

(a) Interest rate risk

(i) Financial liabilities

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

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

(ii) Financial assets

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

(b) Foreign currency risk

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

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|--------------------------------|----------------------|-----------------|----------------------|-----------------|
| | Foreign currency | Indian currency | Foreign currency | Indian currency |
| Advance to Suppliers/Creditors | | | | |
| USD | 1.57 | 132.00 | 1.76 | 147.06 |
| EURO | 0.00 | 0.44 | - | - |
| GBP | - | - | - | - |
| Payable to Suppliers/Creditors | | | | |
| USD | 0.50 | 43.21 | 0.16 | 13.46 |
| EURO | 0.05 | 4.23 | - | - |
| GBP | 0.01 | 0.72 | - | - |
| Trade receivables | | | | |
| USD | 5.28 | 449.40 | 2.43 | 200.58 |
| EURO | 3.34 | 303.74 | 2.58 | 228.93 |
| GBP | 0.31 | 33.92 | 0.41 | 42.58 |
| Advance from Customers | | | | |
| USD | 0.10 | 7.96 | 0.14 | 11.47 |
| EURO | 0.07 | 5.81 | 0.20 | 17.43 |

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

| Particulars | Impact on profit before tax on increase | | Impact on profit before tax on decrease | |
|-----------------------------------|---|----------------------|---|----------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| USD - Increase/decrease by 5.00% | 20.31 | 9.36 | (20.31) | (9.36) |
| EURO - Increase/decrease by 5.00% | 14.98 | 11.45 | (14.98) | (11.45) |
| GBP - Increase/decrease by 5.00% | 1.66 | 2.13 | (1.66) | (2.13) |
| Total | 36.94 | 22.93 | (36.94) | (22.93) |

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

44 CAPITAL MANAGEMENT

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

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

Gearing ratio

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Total borrowings (including current maturities of long term debt) | 5,368.28 | 6,033.24 |
| Less: Cash and cash equivalents | 11.60 | 15.23 |
| Net debt (A) | 5,356.68 | 6,018.01 |
| Total equity (B) | 11,833.73 | 3,540.65 |
| Equity and net debt (C=A+B) | 17,190.41 | 9,558.66 |
| Gearing ratio (A/C) | 0.31 | 0.63 |

45 DERIVATIVE CONTRACTS ENTERED INTO BY THE COMPANY AND OUTSTANDING AS AT MARCH 31, 2025 FOR HEDGING FOREIGN CURRENCY RISKS:

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

| Nature of derivative | Type | As at March 31, 2025 | | As at March 31, 2024 | |
|----------------------|------|-------------------------|---------------------|-------------------------|---------------------|
| | | No. of Contracts | Foreign currency | No. of Contracts | Foreign currency |
| Forward covers | | | | | |
| USD/INR | Sell | 41 | 3.06 | 39 | 2.34 |
| EURO/INR | Sell | 34 | 2.16 | 31 | 1.68 |

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

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

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

45.3 Earnings in foreign currency (accrual basis)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Export of Goods | 3,288.07 | 2,839.41 |
| FOB value for the export has been considered. | | |

45.4 Expenditure in foreign exchange (accrual basis)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--------------------------------|------------------------------|------------------------------|
| Legal and professional charges | 2.70 | 9.15 |
| Technical Service Charges | 0.98 | 0.60 |
| Business promotion | 17.38 | - |
| Miscellaneous expenses | 0.18 | 0.67 |
| Commission on Sale | 14.37 | 25.50 |
| Freight & Forwarding | 2.30 | 1.18 |
| Salary Payment to NR | - | 5.01 |
| Traveling expenses | 23.48 | 1.86 |
| Interest Paid* | 4.72 | 3.88 |
| Reimbursement of Expenses | - | 0.16 |
| Total | 66.13 | 48.00 |

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

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

45.5 Value of imports on CIF basis

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|------------------------|------------------------------|------------------------------|
| Consumables Stores | 17.20 | - |
| Capital Goods | 528.20 | 226.72 |
| Repair and Maintenance | 1.48 | - |
| Raw Material | 28.00 | 18.16 |
| Total | 574.87 | 244.88 |

46 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.

47 REVENUE FROM CONTRACTS WITH THE CUSTOMERS

(a) Disaggregation of revenue

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

| Revenue from operations | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------|-------------------------|-------------------------|
| Revenue by geography | | |
| Within India | 28,744.03 | 20,004.45 |
| Outside India | 3,288.07 | 2,839.41 |
| Total | 32,032.09 | 22,843.86 |
| Revenue by time | | |
| Revenue recognised at point in time | 32,032.09 | 22,843.86 |
| Revenue recognised over time | - | - |
| Total | 32,032.09 | 22,843.86 |

(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:

| Revenue from operations | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period | 38.54 | 60.99 |

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

(c) Assets and liabilities related to contracts with customers

| Revenue from operations | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Contract liabilities related to sale of goods | | |
| Advance from customers (refer note no 26) | 44.49 | 38.54 |
| Contract assets related to sale of goods | | |
| Unbilled revenue | - | - |
| Trade receivables (refer note no13) | 4,454.16 | 2,727.05 |

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

| Revenue from operations | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Contract price | 32,176.03 | 22,918.27 |
| Adjustments | | |
| Discount to customers(Includes sale rate difference) | 143.94 | 74.41 |
| Revenue from operations as per Statement of Profit and Loss | 32,032.09 | 22,843.86 |

48 CONTINGENT LIABILITIES AND COMMITMENTS

(A) Contingent liabilities

- The Company has Bill Discounting facility, unsecured in nature, from South Indian Bank and the amount in respect of bills pending for collection in the hands of Banks as on March 31, 2025 are ₹ 117.11 Millions for South Indian Bank (Previous year ₹ 148.38 Millions.)
- The Company has given Bank Guarantess amounting to ₹ 92.60 Millions at the end of the year (Previous year 70.45 Million).These guarantees are taken for the normal course of business of the company. Moreover, the company has not incurred any liabilities as of reporting date related to these guarantees. However, they represents optional future obligation that may arise if the counter party fails to fulfill its contractual obligations.
- The seizure of our vehicle by the Uttarakhand GST department for insufficient documentation received,that time we paid ₹637,200. We then submitted a refund appeal, which has been approved, and a refund order was issued on April 4, 2025.

(B) Commitments

- Capital Commitments : As at March 31, 2025, the estimated capital commitment, not provided for in the accounts however net of advances, of ₹ 449.15 Millions (Previous year ₹ 636.50 Millions)
- 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 ₹ 1945.89 Million (previous year ₹ 996.72 Million).

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

49 SEGMENT INFORMATION

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

Based on the Management approach and in accordance with Accounting Standard (AS) 108 "operating segment" the chief operating decision maker has identified Manufacturing of steel wire as the Company's sole operating segment. The Company's performance is reviewed only at the overall level and the sale of products is not separately assessed based on geographical region.

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

51 INFORMATION UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

There are no investments or loan given or guarantee provided or security given by the Company other than the investments and loans stated under note 6 and note 7 in these financial statements, which have been made predominantly for the purpose of business.

52 FINANCIAL RATIO

| Ratio | Numerator | Denominator | March 31, 2025 | March 31, 2024 | % Change |
|---------------------------------|---|---|----------------|----------------|----------|
| Current Ratio | Current Assets | Current Liabilities | 1.59 | 1.51 | 5.12% |
| Debt- Equity Ratio | Total Debt | Shareholder's Equity | 0.45 | 1.70 | -73.38% |
| 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 | 3.25 | 2.67 | 21.69% |
| Return on Equity ratio | Net Profits after taxes | Average Shareholder's Equity | 16.28% | 21.38% | -23.84% |
| Inventory Turnover ratio | Net Sales | Average Inventory | 8.73 | 9.16 | -4.67% |
| Trade Receivable Turnover Ratio | Net credit sales = Gross credit sales - sales return | Average Trade Receivable | 8.92 | 8.70 | 2.52% |
| Trade Payable Turnover Ratio | Net credit purchases = Gross credit purchases - purchase return | Average Trade Payables | 19.51 | 51.31 | -61.97% |
| Net Capital Turnover Ratio | Net sales = Total sales - sales return | Working capital = Current assets - Current liabilities | 8.17 | 11.14 | -26.62% |
| Net Profit ratio | Net Profit | Total Income | 3.89% | 2.99% | 30.16% |
| Return on Capital Employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liabilities | 18.21% | 18.76% | -2.95% |
| Return on Investment | Return on Investment | Investments | 0.00% | 0.00% | 0.00% |

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

Explanation of variance exceeding 25%:-

- Debt-Equity Ratio is decreased on account of increase in share capital and repayment of borrowings.
- Trade Payable Turnover Ratio has been decreased due to increases in the Trade payables during the period.
- Net Capital Turnover Ratio improved due to reduction in current ratio of the company.
- Net Profit Ratio is increased on account of increase in profitability of the Company.

53 OTHER STATUTORY INFORMATION

53.01 The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

53.02 Previous year's figures have been regrouped/reclassified wherever necessary to confirm to current period classification.

53.03 The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment received Presidential assent in September 2020. Subsequently, the Ministry of Labour and Employment had released the draft rules on the aforementioned Code. However, the same is yet to be notified. The Company will evaluate the impact and make necessary adjustments to the financial statements in the period when the Code will be notified and will come into effect.

53.04 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

53.05 The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

53.06 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

53.07 The Company has not any excluded such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

53.08 The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

53.09 The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

53.10 The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

54 POST REPORTING DATE EVENTS

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

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

Details of the IPO net proceeds are as follows:

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

Progress in the issue objects is as follows-

| Object of the issue as per prospectus | Amount as per the prospectus | Revised Cost | Utilization upto March 31, 2025 | Unutilized amount as on March 31, 2025 |
|--|------------------------------|---------------------|---------------------------------|--|
| Repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company | 4,526.83 | 4,526.83 | 4,526.83 | - |
| Repayment or prepayment of all or a portion of certain of its outstanding borrowings availed by our subsidiary M/s. Bansal steel & Power Limited | 937.08 | 937.08 | 937.08 | - |
| Funding the working capital requirements of our Company | 600.00 | 600.00 | 600.00 | - |
| General corporate purposes | 865.52 | 906.62(refer II) | 906.61 | 0.01 |
| Issue related expenses | 520.57 | 479.47 (refer I,II) | 478.80 | 0.67 |

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2025

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

- I issue related expenses (net of GST) amounting to ₹ 404.21 Million have been adjusted against securities premium as per Section 52 of Company Act,2013.
- II The original estimated issue expenses were ₹ 520.57 million, however the actual issue expenses being less than estimated, as disclosed in the prospectus dated July 5, 2024 and therefore, the surplus issue expenses of ₹ 41.10 million has been allocated towards General Corporate Purpose and corresponding reduction in issue expenses.

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

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

(Prateek Gupta)
 Partner
 Membership No..416552

Place: Delhi
 Date: May 20, 2025

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

(Arun Gupta)
 Chairman & Whole Time Director
 DIN: 00255850

(Ghanshyam Das Gujrati)
 Chief Financial Officer
 PAN: ACMPG8015B

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

(Sumit Gupta)
 Company Secretary & Compliance Officer
 M.No. A29247

Independent Auditor's Report

To
The Members of
M/s. Bansal Wire Industries Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our

report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"), and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter(s)

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

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

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and in doing so, consider whether the other information

is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves for presentation.
- 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 ₹ 9173.77 million, total net profit after tax of ₹ 217.71 million, total comprehensive income of ₹ 219.19 million for the year ended March 31, 2025 respectively, in the consolidated financial statements. These financial statements have been audited by the other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the accounting standard specified under Section 133 of the Act.

- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and on the basis of written representation received by the management from directors of its subsidiaries which are incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with relevance to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2025 on the consolidated financial statements position of the Group. Refer Note 49 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2025. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the subsidiary companies incorporated in India.
 - iv. (a) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements

have been audited under the Act have represented to us and the other auditor of such subsidiary, respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, as on date of this report that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective management of the Holding Company and its subsidiaries, which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of its subsidiary from any person(s) or entity(ies), including

foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of its subsidiary incorporated in India shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors notice that has caused us or the other auditor to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, as stated by the statutory auditor of the subsidiary in its audit report

the holding company and its subsidiary company, incorporated in India have used an accounting software for maintaining its books of account which for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail (edit log) feature being tampered with.

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

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

For Prateek Gupta & Company
Chartered Accountants
Firm Registration No.: 016512C

(Prateek Gupta)
Partner

Place: Delhi
Date: May 20, 2025

Membership No..416552
UDIN:25416552BMHBUP7944

Annexure 'A'

To The Independent Auditor's Report on the Consolidated Financial Statements of Bansal Wire Industries Limited for the year ended March 31, 2025.

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

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

For Prateek Gupta & Company
Chartered Accountants
Firm Registration No.: 016512C

(Prateek Gupta)
Partner
Membership No..416552
UDIN:25416552BMHBUP7944

Place: Delhi
Date: May 20, 2025

Annexure 'B'

To The Independent Auditor's Report on the Consolidated Financial Statements of Bansal Wire Industries Limited for the year ended March 31, 2025.

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

Report on the Internal financial controls with reference to the aforesaid consolidated financial statements under clause (i) or Sub-section 3 of Section 143 of The Companies Act, 2013 ("The Act").

OPINION

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

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

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company's Management and the Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the

internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTERS

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

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

For Prateek Gupta & Company
Chartered Accountants
Firm Registration No.: 016512C

(Prateek Gupta)
Partner

Place: Delhi
Date: May 20, 2025

Membership No..416552
UDIN:25416552BMHBUP7944

M/S. BANSAL WIRE INDUSTRIES LIMITED

NON PAYMENT BY THE COMPANY IN DEPOSITING EMPLOYEE PROVIDENT FUND ("EPF")

| Fiscal 2023 | | | | |
|-------------|------------|--------------------|-------------------|---|
| Particulars | Amount (₹) | Due Date | Deposit Date | Reason for non-deposit |
| Apr-22 | 17,938 | May 15, 2022 | Not yet deposited | Adhar Linking process are under process |
| May-22 | 14,822 | June 15, 2022 | Not yet deposited | Adhar Linking process are under process |
| June-22 | 16,876 | July 15, 2022 | Not yet deposited | Adhar Linking process are under process |
| July-22 | 16,554 | August 15, 2022 | Not yet deposited | Adhar Linking process are under process |
| Aug-22 | 16,704 | September 15, 2022 | Not yet deposited | Adhar Linking process are under process |
| Sept-22 | 17,394 | October 15, 2022 | Not yet deposited | Adhar Linking process are under process |
| Oct-22 | 15,654 | November 15, 2022 | Not yet deposited | Adhar Linking process are under process |
| Nov-22 | 16,008 | December 15, 2022 | Not yet deposited | Adhar Linking process are under process |
| Dec- 22 | 17,696 | January 15, 2023 | Not yet deposited | Adhar Linking process are under process |
| Jan-23 | 17,624 | February 15, 2023 | Not yet deposited | Adhar Linking process are under process |

| Fiscal 2024 | | | | |
|-------------|------------|--------------|-------------------|---|
| Particulars | Amount (₹) | Due Date | Deposit Date | Reason for non-deposit |
| Apr-23 | 9,678 | May 15, 2023 | Not yet deposited | Adhar Linking process are under process |

| Fiscal 2025 | | | | |
|--------------|------------|--------------------|-------------------|---|
| Particulars | Amount (₹) | Due Date | Deposit Date | Reason for non-deposit |
| Apr-24 | 1070 | May 15, 2024 | Not yet deposited | Adhar Linking process are under process |
| May-24 | 145 | June 15, 2024 | Not yet deposited | Adhar Linking process are under process |
| August -24 | 2,643 | September 15, 2024 | Not yet deposited | Adhar Linking process are under process |
| February- 25 | 520 | March 15, 2025 | Not yet deposited | Adhar Linking process are under process |



Consolidated Balance Sheet

as at March 31, 2025

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

| Particulars | Notes | As at March 31, 2025 | As at March 31, 2024 |
|--|-------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 3 | 6,927.14 | 2,293.06 |
| (b) Capital Work in Progress | 4 | 1,779.95 | 2,118.64 |
| (c) Intangible assets | 5 | 0.48 | 0.92 |
| (d) Financial assets | | | |
| (i) Investments | 6 | 11.66 | 10.76 |
| (ii) Other Bank balances | 7 | 19.52 | 12.28 |
| (iii) Other financial assets | 8 | 41.77 | 86.40 |
| (e) Other non-current assets | 9 | 203.03 | 396.28 |
| | | 8,983.55 | 4,918.35 |
| Current assets | | | |
| (a) Inventories | 10 | 6,385.10 | 3,136.23 |
| (b) Financial assets | | | |
| (i) Trade receivables | 11 | 4,762.05 | 3,575.32 |
| (ii) Cash and cash equivalents | 12 | 16.96 | 18.12 |
| (iii) Bank balances other than (ii) above | 13 | 40.98 | 26.15 |
| (iv) Other financial assets | 14 | 217.19 | 117.04 |
| (c) Other current assets | 15 | 1,277.77 | 844.94 |
| | | 12,700.05 | 7,717.80 |
| Total Assets | | 21,683.60 | 12,636.15 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity share capital | 16 | 782.78 | 637.27 |
| (b) Other equity | 17 | 11,907.34 | 3,586.43 |
| Equity attributable to the owners of the company | | 12,690.12 | 4,223.70 |
| Non-Controlling Interest | | - | 387.70 |
| Total Equity | | 12,690.12 | 4,611.40 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 18 | 1,364.60 | 3,041.17 |
| (ii) Other financial liabilities | 19 | 390.52 | - |
| (b) Provisions | 20 | 69.41 | 51.12 |
| (c) Deferred tax Liabilities (net) | 21 | 213.80 | 121.73 |
| | | 2,038.33 | 3,214.02 |
| Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 22 | 4,715.86 | 3,770.26 |
| (ii) Trade payables | 23 | | |
| Total outstanding dues of micro enterprises and small enterprises; and | | 146.05 | 67.76 |
| Total outstanding dues of creditors other than micro enterprise and small enterprises | | 1,726.48 | 523.05 |
| (iii) Other financial liabilities | 24 | 250.46 | 316.68 |
| (b) Provisions | 25 | 11.91 | 11.04 |
| (c) Current tax liabilities (net) | 26 | - | 36.72 |
| (d) Other current liabilities | 27 | 104.39 | 85.24 |
| | | 6,955.15 | 4,810.74 |
| | | 8,993.48 | 8,024.75 |
| Total Equity and Liabilities | | 21,683.60 | 12,636.15 |

Summary of material accounting policies

1-2

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

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

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

(Prateek Gupta)
Partner
Membership No..416552

(Arun Gupta)
Chairman & Whole Time Director
DIN: 00255850

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

(Sumit Gupta)
Company Secretary & Compliance Officer
M.No. A29247

Place: Delhi
Date: May 20, 2025

(Ghanshyam Das Gujrati)
Chief Financial Officer
PAN: ACMPG8015B

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

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

| Particulars | Notes | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|--------------|------------------------------|------------------------------|
| INCOME | | | |
| Revenue from operations | 28 | 35,071.68 | 24,660.31 |
| Other income | 29 | 94.46 | 48.55 |
| Total income | | 35,166.14 | 24,708.86 |
| EXPENSES | | | |
| Cost of materials consumed | 30 | 28,781.54 | 20,166.55 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | 31 | (1,541.31) | (346.56) |
| Employee benefit expense | 32 | 1,436.66 | 735.44 |
| Finance costs | 33 | 378.37 | 288.07 |
| Depreciation and amortisation expense | 34 | 299.89 | 134.52 |
| Other expenses | 35 | 3,707.12 | 2,660.88 |
| Total expenses | | 33,062.27 | 23,638.90 |
| Profit/ (loss) before exceptional items and tax | | 2,103.87 | 1,069.96 |
| Exceptional Items Profit/(Loss) | 36 | (1.37) | 31.62 |
| Profit/ (loss) before tax | | 2,102.50 | 1,101.58 |
| Tax expense | 37 | | |
| Current tax | | 473.73 | 276.72 |
| MAT Credit Adjusted | | 64.06 | 31.02 |
| Earlier year tax | | 8.32 | 35.01 |
| Deferred tax | | 92.73 | 6.40 |
| Total Tax expense | | 638.84 | 349.16 |
| Profit/(Loss) for the year | A | 1,463.66 | 752.42 |
| Other comprehensive incomes | 38 | | |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurement of the net defined benefit liability | | (4.38) | (5.07) |
| Remeasurement gain/ (loss) on investment | | 0.89 | 0.28 |
| Income tax effect on above | | 0.65 | 1.11 |
| Total other comprehensive income | B | (2.83) | (3.67) |
| Total comprehensive income for the year | (A+B) | 1,460.83 | 748.75 |
| Net Profit attributable to : | | | |
| Owners of the Company | | 1,446.18 | 736.16 |
| Non-Controlling Interest | | 17.48 | 16.26 |
| Other Comprehensive Income attributable to : | | | |
| Owners of the Company | | (3.10) | (3.82) |
| Non-Controlling Interest | | 0.27 | 0.15 |
| Total Comprehensive Income attributable to : | | | |
| Owners of the Company | | 1,443.08 | 732.34 |
| Non-Controlling Interest | | 17.75 | 16.41 |
| Earnings/ (Loss) per share of ₹ 5 each : | | | |
| Basic and diluted earning per share (In Rs.) | 39 | 9.73 | 5.78 |

Summary of material accounting policies

1-2

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

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

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

(Prateek Gupta)
Partner
Membership No..416552

(Arun Gupta)
Chairman & Whole Time Director
DIN: 00255850

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

Place: Delhi
Date: May 20, 2025

(Ghanshyam Das Gujrati)
Chief Financial Officer
PAN: ACMPG8015B

(Sumit Gupta)
Company Secretary & Compliance Officer
M.No. A29247

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

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

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

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

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

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|------------------------------|------------------------------|
| C Cash flow from financing activities | | |
| Proceeds from Issuing Equity Share | 7,045.79 | 3,858.98 |
| Proceeds from borrowings | (730.97) | 6,811.42 |
| Finance Cost | (364.51) | (285.77) |
| Net cash generated/(utilised) from financing activities (C) | 5,950.31 | 10,384.63 |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | (1.16) | 18.12 |
| Cash and cash equivalents at the beginning of the year | 18.12 | - |
| Cash and cash equivalents at the end of the year (refer note 12) | 16.96 | 18.12 |

Notes:

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| a. Cash and cash equivalents include (refer note 12) | | |
| Cash on hand | 13.74 | 16.59 |
| Balances with banks in current accounts | 3.22 | 1.54 |
| | 16.96 | 18.12 |

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

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

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

(Prateek Gupta)
Partner
Membership No..416552

Place: Delhi
Date: May 20, 2025

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

(Arun Gupta)
Chairman & Whole Time Director
DIN: 00255850

(Ghanshyam Das Gujrati)
Chief Financial Officer
PAN: ACMPG8015B

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

(Sumit Gupta)
Company Secretary & Compliance Officer
M.No. A29247

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

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

A EQUITY SHARE CAPITAL

| Particulars | Amount |
|---------------------------------|---------------|
| As at April 1, 2023 | 91.04 |
| Changes in equity share capital | 546.23 |
| As at March 31, 2024 | 637.27 |
| Changes in equity share capital | 145.51 |
| As at March 31, 2025 | 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 April 1, 2023 | 219.29 | 8.67 | - | 2,549.81 | (8.10) | 2,769.66 |
| Add: Profit for the year | - | - | - | 736.16 | - | 736.16 |
| Add : Transfer Retained Earnings | - | 2.80 | - | - | - | 2.80 |
| Add: Gain on bargaining on acquisition of subsidiary | - | - | 630.66 | - | - | 630.66 |
| Less: Transfer to Capital Redemption Reserve | - | - | - | (2.80) | - | (2.80) |
| Less: Issue of fully Paidup Bonus Share | (219.29) | (11.47) | - | (315.48) | - | (546.23) |
| Add: Other comprehensive income for the year (net of tax) | - | - | - | - | (3.82) | (3.82) |
| Balance As at March 31, 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 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 March 31, 2025 | 6,900.28 | 0.00 | 608.22 | 4,413.86 | (15.02) | 11,907.34 |

As per our report of even date On behalf of the Board of Directors of

For Prateek Gupta & Company **BANSAL WIRE INDUSTRIES LIMITED**

Chartered Accountants

Firm Registration No.: 016512C

(Prateek Gupta)

Partner

Membership No..416552

(Arun Gupta)

Chairman & Whole Time Director

DIN: 00255850

(Pranav Bansal)

Managing Director & Chief Executive Officer

DIN: 06648163

(Ghanshyam Das Gujrati)

Chief Financial Officer

PAN: ACMPG8015B

(Sumit Gupta)

Company Secretary & Compliance Officer

M.No. A29247

Place: Delhi

Date: May 20, 2025

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

NOTE-"1" CORPORATE INFORMATION

The consolidated financial statements comprise of financial statements of Bansal Wire Industries Limited (the company) and its wholly owned subsidiaries (Bansal Steel & Power Limited and BWI Steel Private Limited) for the year ended March 31, 2025.

The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The registered office of the company is located in Delhi, India and manufacturing units are situated in Ghaziabad and Gautambuddha Nagar, Uttar Pradesh, India. The share of the Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). Bansal Steel & Power Limited (Wholly owned subsidiary company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The registered office of the company is located in Delhi, India and manufacturing unit is situated at Bahadurgarh, Haryana, India. M/s. BWI Steel Private Limited (subsidiary company) is incorporated as a private company and considered as deemed public company under the provisions of Companies Act, 2013 domiciled in India and was incorporated as wholly owned subsidiary on October 4, 2024. wide board resolution dated September 3, 2024. The manufacturing facility is situated in Sanand, Gujarat. No operational activities have yet been started.

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

NOTE-"2" BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

2.1 a) Basis of preparation and Compliance with Ind AS

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

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

b) Basis of measurement

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

c) Operating cycle of the Company

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

d) Functional and presentation currency and rounding off

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

e) Foreign currency transactions

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange Difference on monetary items are recognised in Statement of Profit and Loss in the year they arise.

f) Use of estimates and critical accounting judgements

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

2.2 BASIS OF CONSOLIDATION

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

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 March 31, 2025.

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

1. The group has combined the standalone financial statements of the parent and its subsidiaries line by line adding together like item of assets, liabilities, equity, income and expenses. For this purpose, income and expenses of the subsidiary are based on the amounts recognised in the consolidated financial statements as at the acquisition date.
2. Offset (eliminate) the carrying amount of the parent's Investment in subsidiary and the parent's portion of equity of subsidiary and eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profit & Losses resulting from intra-group transactions that are recognised in assets, such as inventory and Property Plant and Equipment, are eliminated in full."
3. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consideration.
4. Bansal Wire Industries Limited acquired remaining 23.85% of Shares in Bansal Steel & Power Limited on July 31, 2024, thus making it a wholly owned subsidiary, and also there are 6 shares held by the other shareholders, representing nominee shareholders of Bansal Wire Industries Limited, as required by the statute.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

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

2.3 MATERIAL ACCOUNTING POLICIES

a) Business Combination

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

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

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

b) Non Controlling Interest

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

the acquiree's net identifiable assets at the date of acquisition.

c) Revenue Recognition

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

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

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

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

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

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

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

Sale of goods and Rendering of Services

Sale of goods

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

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.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

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 ₹ 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.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

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.

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 income tax

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

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.

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.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

- **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.

Company as a lessee

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

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly

attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

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

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

o) Trade receivables

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

p) Cash and cash equivalents

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

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

q) Cash dividend distributions to equity holders

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

r) Segment reporting

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

Identification of segments

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

s) Financial instruments

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

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition and subsequently measured either at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment

is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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:

- 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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

(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.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

u) Cash Flow Statement

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

v) Exceptional items

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

w) Others

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

3 PROPERTY, PLANT AND EQUIPMENT

| Particulars | Land Freehold# | Leasehold Land* | Building | Plant and equipment | Furniture and fixtures | Vehicles | Office equipment | Computer and equipment | Electrical Fitting | Natural Gas Furnace | Total |
|--|----------------|-----------------|-----------------|---------------------|------------------------|---------------|------------------|------------------------|--------------------|---------------------|-----------------|
| Gross carrying amount | | | | | | | | | | | |
| Balance As At April 01, 2023 | 294.22 | 77.06 | 143.62 | 617.74 | 3.08 | 64.81 | 3.84 | 4.22 | 120.46 | 0.73 | 1,329.78 |
| Balance As at December 7, 2023 [^] - BSPL | 19.48 | - | 143.90 | 801.99 | 5.22 | 2.30 | 5.51 | 3.31 | 130.20 | - | 1,111.91 |
| Additions | 0.15 | - | 96.94 | 258.21 | 16.29 | 2.62 | 3.26 | 3.53 | 58.90 | - | 439.90 |
| Disposals/adjustments | 1.49 | - | 0.00 | 31.43 | - | - | - | - | 0.46 | - | 33.39 |
| Balance As at March 31, 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 for the year | 7.88 | 826.96 | 911.09 | 2,485.98 | 13.39 | 38.56 | 9.43 | 7.09 | 667.96 | - | 4,968.35 |
| Disposals/adjustments for the year | - | - | - | 48.12 | 0.00 | 0.29 | 0.00 | - | 1.75 | - | 50.16 |
| Balance As at March 31, 2025 | 320.24 | 904.02 | 1,295.56 | 4,084.36 | 37.99 | 108.01 | 22.03 | 18.15 | 975.30 | 0.73 | 7,766.39 |
| Accumulated depreciation | | | | | | | | | | | |
| Balance As At April 01, 2023 | - | 4.19 | 13.33 | 99.21 | 1.03 | 14.81 | 1.53 | 2.44 | 37.97 | 0.18 | 174.70 |
| Balance As at December 7, 2023 [^] - BSPL | - | - | 13.75 | 174.47 | 1.69 | 1.24 | 4.07 | 2.66 | 53.19 | - | 251.07 |
| Charge for the year | - | 2.10 | 9.17 | 81.30 | 1.11 | 9.39 | 0.91 | 1.23 | 29.16 | 0.09 | 134.45 |
| Reversal on disposal/ adjustments | - | - | - | 4.95 | - | - | - | - | 0.13 | - | 5.08 |
| Balance As at March 31, 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 | 192.87 | 3.07 | 9.80 | 4.31 | 4.44 | 56.46 | 0.09 | 298.88 |
| Reversal on disposal/ adjustments for the year | - | - | - | 13.63 | - | 0.07 | - | - | 1.07 | - | 14.77 |
| Balance As at March 31, 2025 | - | 8.38 | 61.98 | 529.27 | 6.90 | 35.18 | 10.82 | 10.78 | 175.58 | 0.36 | 839.25 |
| Net block carrying amount | | | | | | | | | | | |
| Balance As At April 01, 2023 | 294.22 | 72.86 | 130.29 | 518.52 | 2.05 | 50.00 | 2.31 | 1.78 | 82.49 | 0.55 | 1,155.08 |
| Balance As at March 31, 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 March 31, 2025 | 320.24 | 895.64 | 1,233.58 | 3,555.09 | 31.09 | 72.83 | 11.22 | 7.37 | 799.72 | 0.37 | 6,927.14 |

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

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

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

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

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

4 CAPITAL WORK IN PROGRESS

| | As at March 31, 2025 | As at March 31, 2024 |
|---------------------|-------------------------|-------------------------|
| Project in Progress | 1,779.95 | 2,118.64 |
| | 1,779.95 | 2,118.64 |

Movement in Capital work in Progress

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------|-------------------------|-------------------------|
| Opening in the beginning | 2,118.64 | 396.49 |
| Additions during the year | 3,244.66 | 2,180.90 |
| Capitalised during the year | 3,583.35 | 458.74 |
| Closing at the year | 1,779.95 | 2,118.64 |

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

Capital Work in Progress ageing schedule is as follows:

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

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

5 INTANGIBLE ASSETS

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

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

6 INVESTMENTS (NON-CURRENT)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Investment in Mutual Funds | | |
| Mutual Fund | 11.66 | 10.76 |
| Total | 11.66 | 10.76 |
| Aggregate amount of quoted investments | 11.66 | 10.76 |

- 6.1** The Subsidiary- BSPL, maintains an investment of ₹ 11.66 Million(at Fair Value as on date) in 2,32,684.499 units , each unit valued at ₹ 50.10 Net Asset Value per unit (₹ 46.26 per unit for March 31, 2024). Investments in Mutual Funds are assessed for fair value measurement. The valuation of these units has been carried out based on the readily available Net Asset Value. The Cost of Acquisition of investments for the subsidiary is ₹ 10.00 Million. The fair value of the investment in mutual funds on the date of acquisition of subsidiary was ₹ 10.48 Million.

7 OTHER BANK BALANCES (NON-CURRENT)

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

- 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.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

8 OTHER FINANCIAL ASSETS (NON-CURRENT)

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Security deposits | 41.34 | 86.19 |
| Interest accrued on fixed deposit with banks | 0.43 | 0.21 |
| Total | 41.77 | 86.40 |

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

9 OTHER NON-CURRENT ASSETS

| | As at March 31, 2025 | As at March 31, 2024 |
|------------------|-------------------------|-------------------------|
| Capital Advances | 203.03 | 396.28 |
| Total | 203.03 | 396.28 |

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

10 CURRENT ASSETS

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

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

11 TRADE RECEIVABLES (CURRENT)

| | As at March 31, 2025 | As at March 31, 2024 |
|-------------------|-------------------------|-------------------------|
| Trade receivables | 4,762.05 | 3,575.32 |
| | 4,762.05 | 3,575.32 |

Classification of Trade Receivable:

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Trade receivables considered good - Secured | - | - |
| Trade receivables considered good - Unsecured | 4,740.09 | 3,557.17 |
| Trade Receivables which have significant increase in credit risk | 21.96 | 18.15 |
| Trade receivables - credit impaired | 17.65 | 24.44 |

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Total | 4,779.70 | 3,599.76 |
| Impairment Allowance (allowance for bad and doubtful debts) | | |
| Trade receivables - credit impaired | 17.65 | 24.44 |
| | 17.65 | 24.44 |
| Other debts | - | - |
| Total | 4,762.05 | 3,575.32 |
| 11.1 Trade Receivables include due from related parties | 310.63 | 89.58 |

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

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

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

11.5 There are no unbilled Trade Receivables.

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

11.7 Trade receivables ageing schedule is as follows:

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

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

12 CASH AND CASH EQUIVALENTS (CURRENT)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Cash on hand | 13.74 | 16.59 |
| Balances with banks in current accounts | 3.22 | 1.54 |
| Total | 16.96 | 18.12 |

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Bank deposits with maturity less than 12 months | 40.98 | 26.15 |
| Total | 40.98 | 26.15 |

14 OTHER FINANCIAL ASSETS (CURRENT)

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

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

15 OTHER CURRENT ASSETS

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

15.1 Others Recoverables includes an amount of ₹ 10.85 Million(Previous year 7.66 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.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

16 SHARE CAPITAL

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

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

| | As at March 31, 2025 | | As at March 31, 2024 | |
|--|----------------------|---------------|----------------------|---------------|
| | Number | Amount (₹) | Number | Amount (₹) |
| Equity shares of ₹ 5 each | | | | |
| Shares outstanding at the beginning of the year | 12,74,54,390 | 637.27 | 1,82,07,770 | 91.04 |
| Shares issued during the year | 2,91,01,562 | 145.51 | 10,92,46,620 | 546.23 |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 15,65,55,952 | 782.78 | 12,74,54,390 | 637.27 |

16.2 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 ₹ 5 each, holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The Authorised Equity Share Capital of the company was increased during the FY 2023-24 from ₹ 210.00 Million to ₹ 890.00 Million.
- There are no calls unpaid and no forfeiture of shares for the reporting period.
- The company has passed a special resolution in Extra Ordinary General Meeting (EOGM) on November 24, 2023 to split its Equity Shares having face value of ₹ 10 each into new face value of ₹ 5 each. Further, in the above mentioned EOGM a resolution for issuance of Bonus Shares in ratio of 6:1 was also approved. Therefore, number of shares outstanding at the beginning of the year has been considered after taking the effect of split of shares.

Shares issued during the FY 2023-24 represents the Bonus shares issued by the company in the ration of 6:1 to all existing eligible shareholders.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

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

| Names of the Shareholder | As at March 31, 2025 | | As at March 31, 2024 | |
|--------------------------|----------------------|--------------|----------------------|--------------|
| | Number | % of holding | Number | % of holding |
| Anita Gupta | 3,08,99,400 | 19.74% | 3,08,99,400 | 24.24% |
| Arun Gupta | 3,07,37,700 | 19.63% | 3,07,37,700 | 24.12% |
| Arun Kumar Gupta (HUF) | 1,83,43,150 | 11.72% | 1,83,43,150 | 14.39% |
| Pranav Bansal | 1,38,27,800 | 8.83% | 1,38,27,800 | 10.85% |

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

16.5 Details of shares held by promoters

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

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

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

17 OTHER EQUITY

| | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------|----------------------|----------------------|
| 17.1 Reserve and Surplus | | |
| a. Security Premium Account: | | |
| Balance at the beginning of the year | - | 219.29 |
| Addition during the year | 6,900.28 | - |
| Deletion during the year | - | 219.29 |

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

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

A. Nature and purpose of reserves

- (a) **Capital Redemption Reserve:** Capital Redemption Reserve is created under the provisions of Companies Act, 2013 upon Buy Back and redemption of Preference Shares by the Company.
- (b) **Securities Premium Account :** Amount received in excess of face value of the equity shares during the issue of shares is recognised in Securities Premium Account and will be utilised in accordance with the provisions of Companies Act, 2013
- (c) **Retained Earnings:** Retained earnings are the profits /(loss) that the Company has earned till date less, transferred to Capital Redemption Reserve, dividends or other distributions to shareholders if any.
- (d) **Capital Reserve:** Capital Reserve represents the difference between the value of Net Assets acquired from the subsidiary in the course of business combination and the consideration paid for such acquisition
- (d) **Other Comprehensive Income (OCI) :** OCI represents balance arising on account of Gain / (Loss) booked on re-measurement of Defind Benefit Plans(net of tax) in accordance with Ind AS-19 and Gain/(Loss) on remeasurement of investments.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

- During the Financial Year 2023-24 Holding Company had issued 6 fully paid-up bonus equity shares for each equity share held (i.e. in the ratio of 6:1). For issuance of Bonus Shares, company have utilized balance in Securities Premium Reserve, Capital Redemption Reserve and Retained Earnings.
- 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 December 07, 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.
- During the year, the Company successfully completed its Initial Public Offering (IPO) and was listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on July 10, 2024.

The Company issued equity shares at a price of Rs. 256 per share, which included a securities premium component of ₹ 251 per share over the face value of the shares. The proceeds received as securities premium were utilized towards IPO-related expenses in accordance with the Companies Act, 2013.

Non-controlling interest (NCI)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Non-controlling Interest in Equity | 65.57 | 65.57 |
| Non-controlling Interest in Pre Reserves | 305.72 | 305.72 |
| | 371.29 | 371.29 |
| Post Acquisition Reserve | | |
| Opening Balance | 16.41 | - |
| Non-controlling Interest in Retained Earnings | 17.48 | 16.26 |
| Non-controlling Interest in OCI | 0.27 | 0.15 |
| | 34.16 | 16.41 |
| NCI Disposed off | (405.45) | |
| | - | 387.70 |

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 31, 2024 as subsidiary became the wholly owned subsidiary.

18 BORROWINGS (NON-CURRENT)

| | As at March 31, 2025 | As at March 31, 2024 |
|---------------------|-------------------------|-------------------------|
| Secured | | |
| Term Loan | | |
| -From Bank | 1,222.79 | 2,380.13 |
| Vehicle Loan | | |
| -From bank | 34.18 | 15.53 |
| Unsecured | | |
| From Body Corporate | 102.61 | 357.10 |
| From Directors | 0.29 | 72.99 |
| From Others | 4.73 | 215.41 |
| Total | 1,364.60 | 3,041.17 |

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

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

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

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

| Particulars | Year of Maturity | ROI | (Current Maturities) | 2026- 2027 | 2027- 2028 | 2028- 2029 | 2029- 2030 | TOTAL |
|--------------------------|---------------------|-------|-------------------------|---------------|---------------|---------------|---------------|--------------|
| Canara Bank Vehicle Loan | May-26 | 7.85% | 0.16 | 0.03 | - | - | - | 0.18 |
| Canara Bank Vehicle Loan | Jan-29 | 7.50% | 0.11 | 0.13 | 0.15 | 0.21 | - | 0.60 |
| Canara Bank Vehicle Loan | Jan-29 | 7.50% | 0.63 | 0.78 | 0.86 | 1.20 | - | 3.47 |
| Canara Bank Vehicle Loan | Nov-25 | 7.50% | 1.44 | - | - | - | - | 1.44 |
| Canara Bank Vehicle Loan | May-27 | 7.50% | 2.74 | 3.02 | 0.54 | - | - | 6.30 |
| Canara Bank Vehicle Loan | Jun-27 | 7.50% | 1.22 | 1.43 | 0.64 | - | - | 3.29 |
| Yes Bank Vehicle Loan | Apr-25 | 8.25% | 0.19 | - | - | - | - | 0.19 |
| Canara Bank Vehicle Loan | Feb-30 | 9.30% | 0.61 | 0.72 | 0.79 | 0.87 | 0.95 | 3.95 |
| HDFC Bank Vehicle Loan | Mar-30 | 9.31% | 4.35 | 4.76 | 5.20 | 5.68 | 6.21 | 26.20 |
| Total | | | 11.44 | 10.87 | 8.18 | 7.97 | 7.17 | 45.62 |

Bansal Steel & Power Limited :-

Repayment Terms and other disclosure of the term loans :-

| Particulars | Total | SBI Term Loan |
|---|--------|---------------|
| Total Amount outstanding (including current maturities) | 194.57 | 194.57 |
| Current Maturity | 50.00 | 50.00 |
| 2026-27 | 50.00 | 50.00 |
| 2027-28 | 50.00 | 50.00 |
| 2028-29 | 44.57 | 44.57 |
| Period of Maturity | | 31-Mar-29 |
| Rate of Intrerest | | 9.55% |

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

18.2

a From bank

Term Loan

Bansal Wire Industries Limited (Parent Company)

1. The Company has obtained the Sanction of Term Loan of ₹ 100 Crores towards the project at Dadri Gautam Budh Nagar (U.P.) from State Bank of India and HDFC Bank Limited in the FY 2024-25 and the previous loan balance is outstanding of ₹ 17.18 crores of HDFC and the balance have been paid by the company .
 - A first mortgage and charge on all Borrower's immovable properties (owned and/or leased), present and future, together with all structures and appurtenances thereon, present and future, pertaining to the Dadri unit located at N T P C Road, Dadri, Gautam Budh Nagar,U.P.
 - A first charge {by way of hypothecation} on all Borrower's tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, , present and future pertaining to the Dadri unit located at N T P C Road, Dadri, Gautam Budh Nagar,U.P.
 - A second pari passu charge on all Borrower's current assets and receivables including book debts, operating cash flows, receivables of whatsoever nature and wherever arising, present and future pertaining to the Company;
 - A second pari passu charge on all Borrower's immovable properties and movable assets, where existing lenders have first charge.
 - Corporate Guarantee of Group Companies & Personal Guarantee from Promoters.

Bansal Steel & Power Limited(Wholly owned Subsidiary)

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

b Vehicle Loan

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

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

19 OTHER FINANCIAL LIABILITIES

| | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------|-------------------------|-------------------------|
| Other financial liabilities | 390.52 | - |
| Total | 390.52 | - |

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

20 PROVISIONS (NON-CURRENT)

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Provisions for employee benefits (Refer note 42) | | |
| Provision for gratuity | 69.41 | 51.12 |
| Total | 69.41 | 51.12 |

21 DEFERRED TAX (LIABILITY)/ ASSETS NET

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

22 BORROWINGS (CURRENT)

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

22.1 From bank

Bansal Wire Industries Limited(Parent Company)

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

Bansal Steel & Power Limited (Wholly owned Subsidiary)

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

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

23 TRADE PAYABLES

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

Trade payables ageing schedule is as follows:

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

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

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

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

24 OTHER FINANCIAL LIABILITIES (CURRENT)

| | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------|-------------------------|-------------------------|
| Employees related payables | 93.05 | 72.44 |
| Other financial liabilities | 157.40 | 244.23 |
| Total | 250.46 | 316.68 |

25 PROVISIONS (CURRENT)

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

26 CURRENT TAX LIABILITIES (NET)

| | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------|-------------------------|-------------------------|
| Income tax liability (current year) | - | 331.26 |
| Less: Income tax paid | - | (294.55) |
| Total | - | 36.72 |

27 OTHER CURRENT LIABILITIES

| | As at March 31, 2025 | As at March 31, 2024 |
|------------------------|-------------------------|-------------------------|
| Advance from customers | 55.10 | 47.83 |
| Statutory dues | 38.84 | 29.63 |
| Other credit Balances | 10.45 | 7.78 |
| Total | 104.39 | 85.24 |

28 REVENUE FROM OPERATION

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Sale of Product | | |
| Domestic Sale | 31,612.11 | 21,649.23 |
| Export Sale | 3,288.07 | 2,839.41 |
| Supply of Services | | |
| Job Work /Service Charges | 0.75 | 1.00 |
| Other Operating Revenue | | |
| Sale of Scrap | 65.53 | 90.04 |
| Other Sales | 52.79 | 32.74 |
| Duty Drawback Received on Exports | 48.76 | 43.55 |
| Income of RoDTEP License received against Exports | 3.66 | 4.34 |
| Total | 35,071.68 | 24,660.31 |

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

29 OTHER INCOME

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Interest income on | | |
| - Fixed deposits | 22.22 | 2.04 |
| - Others | 9.64 | 6.17 |
| Gain on foreign exchange fluctuation (net) | 55.62 | 35.38 |
| Rent Received | - | 0.10 |
| Allowance for expected credit Loss Recovery | 6.79 | 4.72 |
| Miscellaneous income | 0.19 | 0.14 |
| Total | 94.46 | 48.55 |

30 COST OF MATERIALS CONSUMED

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---------------------------------------|------------------------------|------------------------------|
| Raw materials Consumed | | |
| Opening stock | 1,265.12 | 1,357.04 |
| Balance as at December 7, 2023 -BSPL* | - | 232.93 |
| Add: Purchases during the year | 29,788.82 | 19,841.70 |
| | 31,053.93 | 21,431.67 |
| Less: Closing stock | 2,272.40 | 1,265.12 |
| Total | 28,781.54 | 20,166.55 |

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

31 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS

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

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

32 EMPLOYEE BENEFITS EXPENSE

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

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

33 FINANCE COSTS

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

34 DEPRECIATION AND AMORTISATION EXPENSE

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

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

35 OTHER EXPENSES

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---------------------------------|------------------------------|------------------------------|
| Manufacturing Expenses | | |
| Stores & Spares Consumed | 757.62 | 372.87 |
| Packing Material Consumed | 153.84 | 145.73 |
| Generator Maintenance | 16.30 | 9.47 |
| Electrical Repair & Maintenance | 8.27 | 5.69 |
| Machinery Maintenance | 22.76 | 24.09 |
| Job Work Charges | 505.98 | 764.38 |
| Electricity & Power Charges | 1,534.62 | 906.77 |
| Building Maintenance Expenses | 1.32 | 1.49 |

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|------------------------------|------------------------------|
| Pollution Control Expenses | 12.30 | 2.98 |
| Testing Charges | 5.10 | 1.43 |
| Rent on Machinery | 6.58 | 1.72 |
| Water Charges | 17.38 | 11.22 |
| Lease Rent Paid (DG Set & Transformer) | 0.62 | 0.51 |
| | 3,042.69 | 2,248.34 |
| Administrative, Selling & Distribution Expenses | | |
| Administration Charges on P.F. | 4.35 | 2.28 |
| Advertisement Expenses | 1.42 | 0.87 |
| Auditors Remuneration | | |
| Remuneration paid to the auditors of holding company | 2.90 | 1.64 |
| Remuneration paid to other auditors | 0.48 | 0.13 |
| Bad Debts Written Off | - | 3.10 |
| Sundry Balance Written Off | 0.42 | 4.32 |
| Brokerage & Commission | 61.05 | 39.40 |
| Sales Promotion Expenses | 38.35 | 14.88 |
| Cartage Outward | 318.75 | 176.85 |
| Charity & Donation | 0.36 | 1.50 |
| Conveyance & Travelling Expenses | 23.72 | 19.74 |
| Corporate Social Responsibility Expenses (refer note 40) | 28.25 | 22.03 |
| Fire Extinguishers Expenses | 0.17 | 0.14 |
| Insurance Charges | 10.53 | 7.92 |
| Legal & Professional Expenses | 44.02 | 32.24 |
| Miscellaneous Expenses | 45.58 | 17.54 |
| Office Expenses | 9.45 | 5.59 |
| Preliminary Expense | 0.22 | - |
| Postage & Telegram | 1.93 | 1.03 |
| Printing & Stationary | 5.93 | 3.26 |
| Rates, Fees & Taxes | 6.61 | 18.63 |
| Rent Paid | 20.52 | 12.64 |
| Security Services Expenses | 27.15 | 15.88 |
| Telephone Expenses | 3.92 | 2.59 |
| VAT, GST and Excise Demand | 1.07 | 2.63 |
| Vehicle Maintenance | 6.15 | 4.40 |
| Web Designing | 1.12 | 1.31 |
| | 664.43 | 412.54 |
| Total | 3,707.12 | 2,660.88 |

36 EXCEPTIONAL ITEMS

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Profit /(loss) on Sale of Shares | - | 10.94 |
| Profit/ (loss) on Sale of Property, plant and equipment | (1.37) | 20.67 |
| | (1.37) | 31.62 |

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

37 INCOME-TAX

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| The income tax expense consists of the following: | | |
| Current tax | 473.73 | 276.72 |
| MAT Credit Adjusted | 64.06 | 31.02 |
| Earlier Year Tax | 8.32 | 35.01 |
| Deferred tax | 92.73 | 6.40 |
| Total tax expense | 638.84 | 349.16 |

38 ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|------------------------------|------------------------------|
| Gratuity | | |
| Remeasurement of the net defined benefit liability (A) | (4.38) | (5.07) |
| Remeasurement gain/ (loss) on investment | - | - |
| Remeasurement gain/ (loss) on Mutual funds (B) | 0.89 | 0.28 |
| Total C = (A+B) | (3.49) | (4.78) |
| Income Tax Effect on the above | 0.65 | 1.11 |
| Total Other Comprehensive Income | (2.83) | (3.67) |

39 EARNINGS/(LOSS) PER SHARE

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Profit for the year for basic/diluted earning per share (A) | 1,446.18 | 736.16 |
| Weighted-average number of equity shares outstanding during the year for calculation of basic earning per share (B) | 14,85,82,921 | 12,74,54,390 |
| Weighted-average number of equity shares outstanding during the year for calculation of diluted earning per share (C) | 14,85,82,921 | 12,74,54,390 |
| Nominal Value of Equity Shares (₹) | 5 | 5 |
| Basic earning per share (A/B) in ₹ | 9.73 | 5.78 |
| Diluted earning per share (A/C) in ₹ | 9.73 | 5.78 |

40 EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|------------------------------|------------------------------|
| Contribution made to entities carrying out social welfare activates as mentioned in Schedule-VII of Companies Act, 2013 & having all the requisite Approvals and duly registered with Ministry of Corporate Affairs for CSR Activities. | | |
| vii. Details of related party transactions | NA | NA |
| viii. where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year | NA | NA |
| ix. Excess amount spend for the year (According to the Subsection 3 of Section 135 of Companies Act-2013, the Company may set off the excess amount spend against the amount required to be spent in immediate succeeding three Financial Years) | 6.15 | 2.37 |

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

41 RELATED PARTY TRANSACTIONS

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 |
|---|--|
| (i) Jointly control entity/Associate | NIL |
| (ii) Directors | |
| Bansal Wire Industries Limited (Parent Entity) | |
| Name | Designation |
| 1 Arun Gupta | Chairman & Whole Time Director |
| 2 Pranav Bansal | Managing Director & CEO |
| 3 Umesh Kumar Gupta | Whole Time Director & COO |
| 4 Saurabh Goel (upto 23-Oct-2024) | Independent Director |
| 5 Satish Prakash Agarwal | Independent Director |
| 6 Sunita Bindal | Independent Director |
| 7 Ritu Bansal | Independent Director |
| 8 Piyush Tiwari (w.e.f. 23-Oct-2024) | Independent Director |
| Bansal Steel & Power Limited (Wholly owned Subsidiary Entity) | |
| 1 Pranav Bansal | Managing Director |
| 2 Arun Gupta | Director |
| 3 Anita Gupta | Director |
| 4 Sonakshi Bansal | Whole time director- w.e.f. 15.10.2024 |
| 5 Yogesh Oberoi | Director |

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

| Name | Designation |
|---------------------------|---|
| 6 Umesh Kumar Gupta | Director |
| 7 Saurabh Goel | Independent Director (till 15.10.2024) |
| 8 Rakesh Kumar Gupta | Independent Director (till 15.10.2024) |
| 9 Satish Prakash Aggarwal | Independent Director -w.e.f. 15.10.2024 |

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 (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 | |
| 5 S.K. Agarwal (HUF) | |

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

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

C) Transactions with related Parties

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| With Bansal Wire Industries Limited (Parent Entity) | | |
| Balaji Wires Private Limited | | |
| Sales | 656.03 | 651.20 |
| Sales (Others) | 5.45 | 5.16 |
| Purchase | 754.61 | 1,129.30 |
| Purchase (Zinc) | - | 116.14 |
| Purchase (Other Items) | 2.99 | 3.72 |
| Fixed Asset (Purchased) | 313.84 | 1.26 |
| Fixed Asset (Sold) | 2.01 | 0.47 |
| Job Work Charges Paid | 330.01 | 101.56 |
| Service Charges Received | 0.60 | 0.73 |
| Other Services Charges | 12.60 | 3.30 |
| Rent Paid | 0.12 | - |
| Lease Rent Paid (DG Set)-Dadri | 0.36 | 0.36 |
| Bansal Aradhya Steel Private Limited | | |
| Sales | 62.35 | 12.37 |
| Sales (Others) | 0.45 | 1.51 |
| Purchase | 1,893.56 | 1,458.12 |
| Purchase (Other Items) | 0.10 | - |
| Fixed Asset (Purchase) | 5.56 | 15.67 |
| Bansal Enterprises Inc | | |
| Sales | 375.99 | 204.85 |
| Purchase | - | 18.16 |
| Sales/Business Promotion Expenses | 0.65 | 0.36 |
| Commission on Sales | 8.01 | 15.80 |
| Bansal High Carbons Private Limited | | |
| Sales | 778.04 | 1,724.49 |
| Sales (Others) | 0.86 | 1.69 |
| Purchase | 3,440.33 | 1,925.30 |
| Purchase (Other Items) | 0.83 | 5.80 |
| Fixed Asset (Purchased) | 249.03 | 1.79 |
| Fixed Asset (Sold) | - | 21.80 |
| Job Work Charges Paid | 137.56 | - |
| Service Charges Paid | - | 0.02 |
| Other Services Charges | 12.60 | 3.30 |
| Lease Rent Received | - | 0.10 |
| Rent Paid | 0.12 | - |
| Manglam Wires Private Limited | | |
| Sales | 1.75 | 0.22 |
| Sales (Others) | 0.19 | 0.56 |
| Fixed Asset (Purchased) | - | 0.45 |
| Job Work Charges Paid | 33.86 | 29.31 |
| Paramhans Wires Private Limited | | |
| Sales | 229.10 | 204.84 |
| Sales (Others) | 0.14 | 0.04 |
| Purchase (Other Items) | 0.05 | 0.07 |

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Shyam Sunder Arun Kumar Prop. Arun Kumar Gupta (HUF) | | |
| Sales | 97.72 | - |
| Purchase | 0.15 | - |
| Kuntek Fasteners Private Limited | | |
| Sale | 13.15 | - |

* Above figures are exclusive of GST wherever applicable

| | | As at March 31, 2025 | As at March 31, 2024 |
|--|-----------------------|-------------------------|-------------------------|
| Arun Gupta | Rent- Delhi | 6.00 | 3.00 |
| Anita Gupta | Interest Paid | 3.25 | 3.63 |
| Bansal Strips Private Limited | Interest Paid | 10.24 | 9.79 |
| Manishi Towers Private Limited | Interest Paid | 1.70 | 3.27 |
| Pranav Bansal | Interest Paid | 0.93 | 2.90 |
| S.K. Agarwal (HUF) | Interest Paid | - | 0.96 |
| Sh. Arun Gupta | Interest Paid | 3.60 | 4.55 |
| Sh. Arun Kumar Gupta (HUF) | Interest Paid | 0.98 | 4.23 |
| Sonakshi Bansal | Interest Paid | 1.02 | 2.55 |
| Subodh Kumar Agarwal | Interest Paid | - | 0.48 |
| Shyam Sunder Arun Kumar Pvt. Ltd. | Interest Paid | 1.90 | 2.85 |
| Arun Gupta | Director Remuneration | 24.00 | 19.80 |
| Mayank Gupta | Director Remuneration | - | 1.13 |
| Pranav Bansal | Director Remuneration | 26.40 | 13.20 |
| Umesh Kumar Gupta | Director Remuneration | 3.60 | 1.80 |
| Subodh Kumar Agarwal | Director Remuneration | - | 0.75 |
| Saurabh Goel | Sitting Fees | 0.09 | 0.05 |
| Satish Prakash Aggarwal | Sitting Fees | 0.14 | 0.04 |
| Sunita Bindal | Sitting Fees | 0.09 | 0.02 |
| Ritu Bansal | Sitting Fees | 0.04 | 0.02 |
| Piyush Tiwari | Sitting Fees | 0.02 | - |
| Subodh Kumar Agarwal | Salary | - | 1.80 |
| Ghanshyam Das Gujrati | Salary | 5.34 | 2.94 |
| Sumit Gupta | Salary | 1.75 | 0.56 |
| Gaurav Gupta | Salary | 2.40 | 1.20 |
| Balance outstanding as at the end of the year (Dr.) | | | |
| Bansal Enterprises Inc. | | 230.75 | 89.58 |
| Paramhans Wires Pvt. Ltd. | | 63.20 | - |
| Shyam Sunder Arun Kumar Prop. Arun Kumar Gupta (HUF) | | 9.06 | - |
| Kuntek Fasteners Private Limited | | 7.62 | - |
| BWI Steel Pvt. Ltd. | | 4.93 | - |

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Bansal Steel & Power Ltd. (Loan) | 937.08 | - |
| BWI Steel Pvt. Ltd. (Loan) | 423.00 | - |
| Balance outstanding as at the end of the year (Cr.) | | |
| Manglam Wires Pvt. Ltd. | 0.27 | 0.40 |
| Manishi Towers Pvt. Ltd. | 0.29 | 55.28 |
| Bansal Aradhya Steel (P) Ltd. | 6.85 | 28.29 |
| Bansal Strips Pvt Ltd | 96.66 | 88.22 |
| Arun Gupta Loan | 0.29 | 58.15 |
| Arun Kumar Gupta (HUF) Loan | 0.62 | 39.24 |
| Pranav Bansal | 0.85 | 0.00 |
| Sonakshi Bansal | - | 16.83 |
| Anita Gupta Loan | - | 55.93 |
| Pranav Bansal Loan | - | 14.84 |
| S.K. Agarwal (HUF) | - | 8.22 |
| Subodh Kumar Agarwal Loan | 4.11 | 4.11 |
| Bansal High Carbons Private Limited | 148.52 | 30.03 |
| Arun Gupta | 1.25 | 0.26 |
| Subodh Kumar Agarwal | 0.14 | 0.08 |
| Shyam Sunder Arun Kumar Pvt. Ltd. | 5.66 | 64.42 |
| Balaji Wires Private Limited | 102.56 | 33.69 |
| Gaurav Gupta | 0.17 | 0.14 |
| Ghanshyam Das Gujrati | 0.00 | 0.20 |
| Sumit Gupta | 0.06 | 0.02 |
| Umesh Kumar Gupta | 0.23 | 0.21 |

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

| | Year ended March 31, 2025 | (From December 7, 2023- March 31, 2024) |
|---|------------------------------|--|
| Bansal Steel & Power Limited | | |
| Sales | 1,022.04 | 67.27 |
| Sales (Others) | 4.58 | - |
| Purchase | 4,296.33 | 65.78 |
| Purchase (Other Items) | 12.76 | - |
| Fixed Asset (Sold) | 21.97 | - |
| Fixed Asset (Purchase) | 74.30 | - |
| Job Work Charges Paid | 741.51 | 376.69 |
| Service Charges Received | 0.24 | - |
| Interest on Loan | 44.32 | - |
| BWI Steel Private Limited | | |
| Interest on Loan | 5.48 | - |

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

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

| | (From December 7, 2023- March 31, 2024) |
|------------------------|--|
| Sales | 101.29 |
| Sales (Others) | 2.05 |
| Purchase | 189.52 |
| Purchase (Other Items) | 5.25 |
| Fixed Asset (Sold) | 7.53 |
| Fixed Asset (Purchase) | 0.57 |
| Job Work Charges Paid | 632.28 |

Bansal Steel & Power Limited (Subsidiary Company)

| Transactions with related Parties | Year ended March 31, 2025 | (From December 7, 2023- March 31, 2024) |
|-------------------------------------|------------------------------|--|
| Bansal High Carbons Private Limited | | |
| Sales | - | 73.80 |
| Sales (Other Items) | - | - |
| Purchase | 507.96 | 40.33 |
| Purchase-Other Items | 0.20 | 2.95 |
| Purchase-Fixed Assets | 0.23 | - |
| Corporate Guarantee Charges | 2.75 | - |
| Balaji Wires Private Limited | | |
| Sales | 92.02 | 117.32 |
| Sales (Other Items) | 0.98 | 0.28 |
| Purchase | 2.45 | 2.12 |
| Purchase (Other Items) | 0.83 | 0.24 |
| Purchase of Fixed Assets | 0.99 | - |
| Paramhans Wires Pvt. Ltd. | | |
| Sales | 0.05 | 0.01 |
| Sales (Other Items) | 1.20 | 0.19 |
| Purchase | 0.50 | - |
| Purchase(Others) | 0.06 | 0.06 |
| Purchase of Fixed Assets | 0.15 | - |

* Above figures are exclusive of GST wherever applicable

| | | Year ended March 31, 2025 | (From December 7, 2023- March 31, 2024) |
|---|-------------------------|------------------------------|--|
| Arun Gupta | Rent | 3.69 | 1.23 |
| Pranav Bansal | Rent | 3.97 | 1.32 |
| Anshika Gupta | Salary | 0.72 | 0.19 |
| Pranav Bansal | Director's Remuneration | 12.00 | 4.00 |
| Sonakshi Bansal | Director's Remuneration | 7.45 | - |
| Balance outstanding as at the end of the year (Cr.) | | | |
| Bansal High Carbons Private Limited | | - | 1.79 |
| Balaji Wires Private Limited | | - | 1.63 |
| Paramhans Wires Private Limited | | 0.37 | - |
| Sonakshi Bansal | | 0.30 | - |
| Pranav Bansal | | 0.50 | 0.66 |
| Anshika Gupta | | 0.05 | 0.04 |

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

42 EMPLOYEE BENEFIT OBLIGATIONS

Parent Company

A Defined contribution plans

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

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Company's contribution to Provident Fund | 35.62 | 20.19 |
| Company's contribution to Employees' State Insurance Scheme | 11.61 | 6.02 |
| Total | 47.23 | 26.21 |

B Defined benefit plan – Gratuity

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

| | As at March 31, 2025 | As at March 31, 2024 |
|-------------|-------------------------|-------------------------|
| Non-current | 42.54 | 31.67 |
| Current | 8.44 | 6.34 |
| | 50.98 | 38.01 |

C Disclosure of gratuity

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

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Present value of defined benefit obligation as at the beginning of the year | 38.01 | 31.80 |
| Current service cost | 7.89 | 4.08 |
| Past service cost | - | - |
| Interest cost | 2.75 | 2.35 |
| Benefits paid | -3.43 | -5.95 |
| Actuarial loss/(gain) | 5.77 | 5.73 |
| Present value of defined benefit obligation as at the end of the year | 50.98 | 38.01 |

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

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

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

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

(v) Actuarial assumptions

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---------------------------|---------------------------|
| Description | | |
| Discount rate | 6.99% | 7.23% |
| Rate of increase in compensation levels | 5.00% | 5.00% |
| Withdrawal rate | 5.00% | 5.00% |
| Retirement age (in years) | 60 | 60 |
| Mortality rate | 100% of IALM (2012-14) | 100% of IALM (2012-14) |
| Average Past Service (in years) | 5.97 | 9.07 |
| Average Age (in years) | 39.16 | 42.18 |
| Average future service (in years) | 20.84 | 17.82 |
| Weighted average duration | 11.30 | 10.52 |

Notes:

- 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.
- The estimates of future salary increases taking into account the inflation, seniority, promotion and other relevant factors.
- We have used the Projected Unit Credit (PUC) actuarial method to assess the plan's liabilities allowing for retirement, death-in-service and withdrawal and also compensated absence while in service.

(vi) Sensitivity analysis for gratuity liability

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

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

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

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

Interest rate risk

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

Inflation risk

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

(viii) Maturity profile of defined benefit obligation

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

The Company has obtained the Actuarial Valuation from M/s Charan Gupta Consultants Private Limited for the year ended March 31, 2025 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:

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

B Defined benefit plan – Gratuity

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

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

C Disclosure of gratuity

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

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

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

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Current service cost | 8.27 | 6.69 |
| Interest cost | 1.46 | 0.96 |
| Net impact on profit (before tax) | 9.73 | 7.65 |
| Actuarial loss/(gain) recognised during the year | -1.39 | -0.44 |
| Amount recognised in total comprehensive income | 8.34 | 7.20 |

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

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

(v) Actuarial assumptions

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---------------------------|---------------------------|
| Description | | |
| Discount rate | 6.80% | 7.23% |
| Rate of increase in compensation levels | 5.00% | 5.00% |
| Withdrawal rate | 5.00% | 5.00% |
| Retirement age (in years) | 60 | 60 |
| Mortality rate | 100% of IALM (2012-14) | 100% of IALM (2012-14) |
| Average Past Service (in years) | 2.23 | 1.87 |
| Average Age (in years) | 33.18 | 32.66 |
| Average future service (in years) | 26.82 | 27.34 |

Notes:

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

- (b) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- (c) We have used the Projected Unit Credit (PUC) actuarial method to assess the plan's liabilities allowing for retirement, death-in-service and withdrawal and also compensated absence while in service.

(vi) Sensitivity analysis for gratuity liability

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

The above sensitivity analysis is based on a change 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 March 31, 2025 | As at March 31, 2024 |
|----------------|-------------------------|-------------------------|
| | Amount | Amount |
| 0 to 1 Year | 1.10 | 0.69 |
| 1 to 2 Year | 1.09 | 0.80 |
| 2 to 3 Year | 1.28 | 0.83 |
| 3 to 4 Year | 1.67 | 0.94 |
| 4 to 5 Year | 1.31 | 1.17 |
| 5 to 6 Year | 1.28 | 0.88 |
| 6 Year onwards | 20.24 | 14.83 |

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

43 FINANCIAL INSTRUMENTS

A Financial assets and liabilities

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

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

B Fair values hierarchy

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

The categories used are as follows:

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

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

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

B.1 Financial assets and liabilities measured at amortised cost

Fair value of financial assets and liabilities measured at amortised cost

| As at March 31, 2025 | Level | Carrying value | Fair value | Reference |
|--------------------------------|-------|-------------------|------------|----------------|
| Financial assets | | | | |
| Investment | 3 | 11.66 | 11.66 | refer note 'd' |
| Other financial assets | 3 | 258.96 | 258.96 | refer note 'a' |
| Trade receivables | 3 | 4,762.05 | 4,762.05 | refer note 'a' |
| Cash and cash equivalents | 3 | 16.96 | 16.96 | refer note 'a' |
| Bank balances other than above | 3 | 60.50 | 60.50 | refer note 'a' |

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

| As at March 31, 2025 | Level | Carrying value | Fair value | Reference |
|------------------------------|-------|----------------|------------|----------------------|
| Financial liabilities | | | | |
| Borrowings | 3 | 6,080.46 | 6,080.46 | refer note 'b and c' |
| Other financial liabilities | 3 | 640.98 | 640.98 | refer note 'a' |
| Trade payables | 3 | 1,872.53 | 1,872.53 | refer note 'a' |

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

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

C Financial Risk Management

Risk Management

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

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

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

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 at amortised cost | 12 month expected credit loss |
| Moderate credit risk | Trade receivables | Trade receivables - Life time expected credit loss |
| High credit risk | Trade receivable | Trade receivables - Life time expected credit loss or specific provision whichever is higher |

Financial assets that expose the entity to credit risk -

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

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

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

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

| As at March 31, 2025 | Gross carrying amount | significant increase in credit risk | Allowance for expected credit losses | Carrying amount net of loss allowance |
|---------------------------------------|-----------------------|-------------------------------------|--------------------------------------|---------------------------------------|
| Not Due | - | - | - | - |
| Between one to six month overdue | 4,763.57 | 21.96 | 3.15 | 4,738.46 |
| Between six month to one year overdue | 5.33 | - | 3.70 | 1.63 |
| Greater than one year overdue | 10.79 | - | 10.79 | - |
| Total | 4,779.70 | 21.96 | 17.65 | 4,740.09 |

| As at March 31, 2024 | Gross carrying amount | significant increase in credit risk | Allowance for expected credit losses | Carrying amount net of loss allowance |
|---------------------------------------|-----------------------|-------------------------------------|--------------------------------------|---------------------------------------|
| Not Due | - | - | - | - |
| Between one to six month overdue | 3,577.06 | 18.15 | 9.79 | 3,549.12 |
| Between six month to one year overdue | 19.85 | - | 11.80 | 8.05 |
| Greater than one year overdue | 2.85 | - | 2.85 | - |
| Total | 3,599.76 | 18.15 | 24.44 | 3,557.17 |

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

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

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 March 31, 2025 | Less than 1 year | More than 1 years | Total |
|-----------------------------|------------------|-------------------|-----------------|
| Non-derivatives | | | |
| Borrowing | 4,715.86 | 1,364.60 | 6,080.46 |
| Trade payables | 1,872.43 | 0.10 | 1,872.53 |
| Other financial liabilities | 250.46 | 390.52 | 640.98 |
| Total | 6,838.75 | 1,755.22 | 8,593.97 |

| As at March 31, 2024 | Less than 1 year | More than 1 years | Total |
|-----------------------------|------------------|-------------------|-----------------|
| Non-derivatives | | | |
| Borrowing | 3,770 | 3,041.17 | 6,811.42 |
| Trade payables | 590.81 | - | 590.81 |
| Other financial liabilities | 316.68 | - | 316.68 |
| Total | 4,677.74 | | 7,718.91 |

C.3 Market risk

(a) Foreign currency risk

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

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|----------------------------------|----------------------|-----------------|----------------------|-----------------|
| | Foreign currency | Indian currency | Foreign currency | Indian currency |
| Parent Company | | | | |
| Advance for Capital Goods | | | | |
| USD | 1.57 | 132.00 | 1.76 | 147.06 |
| EURO | 0.00 | 0.44 | - | - |

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---------------------------------------|----------------------|-----------------|----------------------|-----------------|
| | Foreign currency | Indian currency | Foreign currency | Indian currency |
| GBP | 0.01 | 0.71 | - | - |
| Payable to Suppliers/Creditors | | | | |
| USD | 0.50 | 43.21 | 0.16 | 13.46 |
| EURO | 0.05 | 4.23 | - | - |
| GBP | 0.01 | 0.72 | - | - |
| Trade receivables | | | | |
| USD | 5.28 | 449.40 | 2.43 | 200.58 |
| EURO | 3.34 | 303.74 | 2.58 | 228.93 |
| GBP | 0.31 | 33.92 | 0.41 | 42.58 |
| Advance from Customers | | | | |
| USD | 0.10 | 7.96 | 0.14 | 11.47 |
| EURO | 0.07 | 5.81 | 0.20 | 17.43 |
| Subsidiary Company | | | | |
| Payable to Supplier | | | | |
| USD | 0.01 | 0.87 | - | - |
| EURO | 0.00 | 0.09 | - | - |
| Advance to Suppliers | | | | |
| USD | 0.00 | 0.28 | 0.11 | 8.81 |
| EURO | - | - | 0.09 | 8.12 |

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 March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2024 |
| Parent Company | | | | |
| USD - Increase/decrease by 5.00% | 20.31 | (20.31) | 9.36 | (9.36) |
| EURO - Increase/decrease by 5.00% | 14.98 | (14.98) | 11.45 | (11.45) |
| GBP - Increase/decrease by 5.00% | 1.66 | (1.66) | 2.13 | (2.13) |
| BSPL | | | | |
| USD - Increase/decrease by 5.00% | 0.04 | (0.04) | - | - |
| EURO - Increase/decrease by 5.00% | 0.00 | (0.00) | - | - |
| Total | 36.99 | (36.99) | 22.93 | (22.93) |

(b) Interest rate risk

(i) Financial liabilities

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

(ii) Financial assets

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

44 CAPITAL MANAGEMENT

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

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

Gearing ratio

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

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

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

| Nature of derivative | Type | As at March 31, 2025 | | As at March 31, 2024 | |
|----------------------|------|-------------------------|---------------------|-------------------------|---------------------|
| | | No. of Contracts | Foreign currency | No. of Contracts | Foreign currency |
| Forward covers | | | | | |
| USD/INR | Sell | 41 | 3.06 | 39 | 2.34 |
| EURO/INR | Sell | 34 | 2.16 | 31 | 1.68 |

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

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

45.3 Earnings in foreign currency (accrual basis)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Export of Goods | 3,288.07 | 2,839.41 |
| FOB value for the export has been considered. | | |

45.4 Expenditure in foreign exchange (accrual basis)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------|-------------------------|-------------------------|
| Legal and professional charges | 2.70 | 9.15 |
| Technical Service Charges | 0.98 | 0.60 |
| Business promotion | 17.38 | - |
| Miscellaneous expenses | 0.18 | 0.67 |
| Commission on Sale | 14.37 | 25.50 |
| Freight & Forwarding | 2.30 | 1.18 |
| Salary Payment to NR | - | 5.01 |
| Traveling expenses | 23.48 | 1.86 |
| Interest Paid* | 4.72 | 3.88 |
| Reimbursement of Expenses | - | 0.16 |
| Total | 66.13 | 48.00 |

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

45.5 Value of imports on CIF basis

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

46 REVENUE FROM CONTRACTS WITH THE CUSTOMERS

(a) Disaggregation of revenue

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

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

(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:

| Revenue from operations | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period | 47.83 | 60.99 |

(c) Assets and liabilities related to contracts with customers

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

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

| Revenue from operations | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Contract price | 35,086.10 | 24,675.71 |
| Adjustments | | |
| Sales return | - | - |
| Discount to customers (Includes sale rate difference) | 14.42 | 15.40 |
| Revenue from operations as per Statement of Profit and Loss | 35,071.68 | 24,660.31 |

47 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.

48 FINANCIAL RATIOS

| Ratio | Numerator | Denominator | March 31, 2025 |
|-----------------------------|---|---|-------------------|
| Current ratio | Current Assets | Current Liabilities | 1.83 |
| Debt- Equity Ratio | Total Debt | Shareholder's Equity | 0.48 |
| Debt Service Coverage ratio | Earnings for debt service = Net profit after taxes + Non-cash operating expenses+ Finance Costs | Debt service = Interest & Lease Payments + Principal Repayments | 2.83 |
| Return on Equity ratio | Net Profits after taxes | Average Shareholder's Equity | 16.92% |

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

| Ratio | Numerator | Denominator | March 31, 2025 |
|---------------------------------|---|--|-------------------|
| Inventory Turnover ratio | Net Sales | Average Inventory | 7.37 |
| Trade Receivable Turnover Ratio | Net credit sales = Gross credit sales - sales return | Average Trade Receivable | 8.41 |
| Trade Payable Turnover Ratio | Net credit purchases = Gross credit purchases - purchase return | Average Trade Payables | 24.19 |
| Net Capital Turnover Ratio | Net sales = Total sales - sales return | Working capital = Current assets - Current liabilities | 6.10 |
| Net Profit Ratio | Net Profit | Total Income | 4.16% |
| Return on Capital Employed | Earnings before interest and taxes | Average Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Assets | 18.92% |
| Return on Investment | Income on Investment | Investment | 8.31% |

49 CONTINGENT LIABILITIES :

Parent Company

- The Company has Bill Discounting facility, unsecured in nature, from South Indian Bank and the amount in respect of bills pending for collection in the hands of Banks as on 31 Mar 2025 are ₹ 117.11 Millions for South Indian Bank (Previous year ₹ 148.38 Millions).
- The Company has given Bank Guarantess amounting to ₹ 92.60 Millions at the end of the year (Previous year 70.45 Million).These guarantees are taken for the normal course of business of the company. Moreover, the company has not incurred any liabilities as of reporting date related to these guarantees. However, they represents optional future obligation that may arise if the counter party fails to fulfill its contractual obligations.
- The seizure of our vehicle by the Uttarakhand GST department for insufficient documentation received,that time we paid ₹ 637,200. We then submitted a refund appeal, which has been approved, and a refund order was issued on April 4, 2025.

Subsidiary Company- BSPL

- The Company has been Served with Penalty order dated 24.12.2018 of ₹ 5.00 million by Deputy director of Directorate of Enforcement against which appeal has been filed to Special Director (Appeals).*
- The Company had obtained Advance Licensed no 0510314779 dated 17.01.2012 against which raw material CIF Valued Rs12.50 Millions (equivalent to USD 0.24 million) was imported and export obligation was FOB ₹ 14.38 millions (equivalent to USD 0.27 millions) which was partially fulfilled of ₹ 9.18 million (Equivalent to USD 0.169 million) upto 23.05.2014. But till date the company has not redeemed such license even if obligation has been fulfilled.
- From the office of Commissioner of Custom dated 22-8-2019 bearing SCN 342/2019-20/DBK/BRC for ₹ 0.08 Million pertaining on the bill dated 27-12-2012.*
- As per Portal of Income Tax, Company has outstanding demand Tax of ₹ 2.47 Million & accrued Interest of ₹ 23.07 Million for the Assessment Year 2013, Tax Demand of ₹ 56.77 Million for the Assessment Year 2015 and Tax Demand of ₹ 21.37 Million & Accrued Interest of ₹ 7.91 Million for Assessment Year 2017 and and these demands are still disputable.*
- As per Portal of Traces-TDS,Company has outstanding demand of ₹ 0.55 Million which is prior to the period of NCLT proceedings and demand of ₹ 0.01 Million for the Financial year 2020-21 to 2022-23.*

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

- f. The Company has given Corporate Guarantee in favour of M/S Bansal Aradhya Steel Private Limited in connection with the Loan obtained from Indusind Bank and Bajaj Finance Ltd. As on March 31, 2025, outstanding liability in connection with the loan availed is ₹ 639.7 Million and ₹ 184.5 Million respectively .
- g. The company has availed Bank Guarantees amounting to ₹ 34.46 Million at the end of the year. These guarantees are taken for the normal course of business of the company. Moreover, the company has not incurred any liabilities as of reporting date related to these guarantees. However, they represents potential future obligation that may arise if the counter party fails to fulfill its contractual obligation.

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

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

Capital Commitments :

Parent Company

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

Subsidiary Company

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

50 INFORMATION UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

In view of section 186(4) of The 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.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

51 OTHER STATUTORY INFORMATION

- 51.01** 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.
- 51.02** Previous year's figures have been regrouped/reclassified wherever necessary to confirm to current period classification.
- 51.03** The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment received Presidential assent in September 2020. Subsequently, the Ministry of Labour and Employment had released the draft rules on the aforementioned Code. However, the same is yet to be notified. The Company will evaluate the impact and make necessary adjustments to the financial statements in the period when the Code will be notified and will come into effect.
- 51.04** The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 51.05** The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- 51.06** The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 51.07** The Group has not any excluded such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in 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).
- 51.08** The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under The Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 51.09** The Group has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - ii. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 51.10** The Group has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - i. 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
 - ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 51.11** In view of section 186(4) of The Companies Act, 2013, it is disclosed that Bansal Steel & Power Limited (the subsidiary) has made investments in SBI Mutual Fund as disclosed in note number 10 of these financial statements. In addition company has provided security and corporate guarantee in their favour. These investment, loan and guarantee are provided for the purposes of business.

52 POST REPORTING DATE EVENTS

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

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2025

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

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

Details of the IPO net proceeds are as follows: -

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

Progress in the issue objects is as follows-

| Object of the issue as per prospectus | Amount as per the prospectus | Revised Cost | Utilization upto March 31, 2025 | Unutilized amount as on March 31, 2025 |
|--|------------------------------|---------------------|---------------------------------|--|
| Repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company | 4,526.83 | 4,526.83 | 4,526.83 | - |
| Repayment or prepayment of all or a portion of certain of its outstanding borrowings availed by our subsidiary M/s. Bansal steel & Power Limited | 937.08 | 937.08 | 937.08 | - |
| Funding the working capital requirements of our Company | 600.00 | 600.00 | 600.00 | - |
| General corporate purposes | 865.52 | 906.62(refer II) | 906.61 | 0.01 |
| Issue related expenses | 520.57 | 479.47 (refer I,II) | 478.80 | 0.67 |

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

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

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

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

(Prateek Gupta)
Partner
Membership No..416552

Place: Delhi
Date: May 20, 2025

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

(Arun Gupta)
Chairman & Whole Time Director
DIN: 00255850

(Ghanshyam Das Gujrati)
Chief Financial Officer
PAN: ACMPG8015B

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

(Sumit Gupta)
Company Secretary & Compliance Officer
M.No. A29247

NOTICE OF 40TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 40th Annual General Meeting of the Members of **Bansal Wire Industries Limited** will be held on **Friday, September 19, 2025 at 01:00 P.M. (IST)** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"). The venue of the meeting shall deemed to be the registered office of the company situated at **F-3, Main Road Shastri Nagar, Delhi-110052** to transact the following businesses:

ORDINARY BUSINESS

ITEM NO. 1

To receive, consider and adopt the Audited Standalone Financial Statements (including Audited Consolidated Financial Statement) of the Company for the Financial Year ended March 31, 2025, the Report of Board of Directors and Auditors of the Company thereon.

ITEM NO. 2

To appoint a director in place of **Shri Umesh Kumar Gupta** (DIN- 06579602), Whole Time Director who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

ITEM NO. 3

Ratification of Remuneration of Ashish & Associates, Cost Accountants, appointed as Cost Auditor of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force or from time to time), the remuneration payable to Ashish & Associates, Cost Accountants, Delhi (Firm Registration No. 103521), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditor of the Company, to conduct the audit of the cost records maintained by the Company for financial year 2025-26, amounting to Rs. 0.15 Million (plus applicable taxes and reimbursement of out of pocket expenses) be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient in order to give effect to this resolution".

ITEM NO. 4

To appoint M/s Ranjit Tripathi & Associates, Practising Company Secretaries as the Secretarial Auditor of the Company for a term of 5 consecutive years

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued thereunder from time to time and provisions of Section 204 and 179(3) of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder [including any statutory modification or re-enactment thereof for the time being in force] and based on the recommendation of Audit Committee and the Board of Directors of the Company, M/s Ranjit Tripathi & Associates, Practising Company Secretaries peer review certificate No. 3294/2023 be and is hereby appointed at this 40th Annual General Meeting as the Secretarial Auditor of the Company for a term of 5 consecutive years, to conduct the Secretarial Audit from Financial Year 2025-26 to Financial Year 2029-30 at a remuneration of ₹ 0.15 Millions (plus applicable taxes and reimbursement of out of pocket expenses).

RESOLVED FURTHER THAT approval of the members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditor may be eligible to provide or issue under the Applicable Laws

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to file necessary e-forms with the concerned Registrar of Companies for the appointment of Secretarial Auditor of the Company and to do all such other acts and things as may be necessary to give effect to the aforesaid resolution."

For **Bansal Wire Industries Limited**

Sd/-
Sumit Gupta
Company Secretary and Compliance Officer
Place: Delhi
Date: July 21, 2025

NOTES:

- Pursuant to the applicable provisions of the Companies Act, 2013 and the rules framed thereunder ("the Act") read with General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India in this regard (hereinafter collectively referred as "Circulars"), physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification issued by ICSI, the proceedings of the AGM shall deem to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
- As this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with and the attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. As such, the facility for the appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip including route map are not appended to this Notice.
- Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the Board Resolution/Authorisation Letter authorizing their representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization Letter shall be sent to the Scrutinizer at its email info@corpsmith.org and

at Company's mail id investorrelations@bansalwire.com with a copy marked to evoting@nsdl.co.in

- Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the special business with respect to item No. 3 and 4 forms part of this Notice. Further the relevant details with respect to Director seeking re-appointment and appointment of Secretarial Auditor at this AGM are also provided as Annexure- A & B to this Notice which forms part of explanatory Statement.

- All documents referred to in the Notice and accompanying Explanatory Statement, is open for inspection at the Registered Office of the Company on all working days during normal business hours up to the date of the Meeting.

The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection in electronic mode before as well as during the AGM Members can inspect the same by sending an e-mail to investorrelations@bansalwire.com.

- In case of joint holders attending the Meeting, only such joint holder who is higher in order of names as per the register of members as on cut-off date will be entitled to vote.
- In compliance with the aforesaid MCA Circulars and SEBI Circulars dated December 28, 2022 and January 05, 2023, October 7, 2023 and October 3, 2024 respectively, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.bansalwire.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.

Further, in terms of SEBI Listing Obligations and Disclosure Requirements (Third Amendment) Regulations, 2024 for those shareholders whose email address is not registered, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, will be sent at their registered address.

- Members who have not registered their e-mail address so far are requested to register their e-mail

address for receiving all communication(s) including Annual Report, Notices and Circulars etc. from the Company electronically. Members holding shares in physical form if any, are requested to notify any change of address, bank mandates, if any, to the Registrar and Share Transfer Agent Kfin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032, E-mail:- einward.ris@kfintech.com, website: www.kfintech.com and/ or the Company Secretary or to their respective depository participants on or before cut-off date if the shares are held in electronic form

- Members holding shares in physical form are requested to intimate changes with regard to PAN details, Address with pin code, email address, Mobile numbers, bank account details, specimen signatures and other KYC related details to the Company's RTA by submission of a Service Request Form ISR-1 duly filled and signed by the Member together with the supporting documents as stated therein.

Members may also note that SEBI vide its Master Circular dated May 7, 2024 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4.

Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company <https://bansalwire.com/service-request-form/> for information and to use by the Shareholders. You are requested to kindly take note of the same and update your particulars timely.

- Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 Shareholders are entitled to opt or cancel the earlier nomination in respect of shares held by them in physical form. In such case Shareholders may send their requests in Form SH.13, which is available on the website of the Company. Further, SEBI vide its Circular dated March 16, 2023 has mandated to furnish Form ISR-3 for opting out of Nomination by physical

shareholders in case the shareholder do not wish to register for the Nomination.

- The Securities and Exchange Board of India vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and BSE Circular Ref. No. LIST/COMP/15/2018-19 dated July 05, 2018 and NSE Circular Ref. No. NSE/CML/2018/26 dated July 09, 2018, as modified by the Securities and Exchange Board of India vide its Circular No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 has amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandated that transfer of securities with effect from April 01, 2019 would be in dematerialized form only. Members holding shares in physical form are requested to take necessary steps with their respective Depository Participants to dematerialize their physical shares.
- Members desiring any information on the financial statement or any other information thereto are requested to write to the Company at least 7 days in advance at company's mail id investorrelations@bansalwire.com, the same shall be replied by the Company suitably.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN details to the Registrar and Transfer Agents (RTA) in Form ISR-1.
- SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - <https://smartodr.in/login>") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on Company's website <https://bansalwire.com/wp-content/uploads/2024/09/Online-Dispute-Resolution.pdf> [SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023]
- The recorded transcript of the forthcoming AGM on September 19, 2025, shall also be made available on the website of the Company in the investor relations section, as soon as possible after the meeting is over.
- Shareholders who would like to express their views/ ask questions during the 40th AGM may register themselves by sending their request, mentioning their name, PAN, demat account number/folio number, DPID, e-mail id

and mobile number, at investorrelations@bansalwire.com before September 12, 2025. Only registered speakers shall be allowed to express their views/ ask questions during the meeting for a maximum time of 3 (three) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.

17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
18. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the

commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

19. All investor related communication may be addressed to KFin Technologies Limited (RTA) at the following address:

KFin Technologies Limited
Selenium Building, Tower B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana, India - 500 032
Tel.: +91 - 40 - 67162222
Tel.: 1800 309 4001
E-mail id: einward.ris@kfintech.com
Website: <https://ris.kfintech.com/>

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, September 16, 2025 at 9:00 A.M. IST and ends on Thursday, September 18, 2025 at 5:00 P.M. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. September 12, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:


Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| Type of shareholders | Login Method |
|--|--|
| | <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>  |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

B) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - How to retrieve your ‘initial password’?
 - If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your ‘User ID’ and your ‘initial password’.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now You are ready for e-Voting as the Voting pages open.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authorization letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@corpsmith.org and at Company's mail id investorrelations@bansalwire.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

Process for those shareholders whose email addresses are not registered with the depositories for procuring user id and password and registration of email addresses for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please send Form ISR-1, ISR-2 and SH-13 to our Registrar and Share Transfer Agent i.e. Kfin Technologies Limited.
2. In case shares are held in demat mode, please update your e-mail id with your depository participant.
3. However, if you are an individual share holder you can generate your password as explained above in e-Voting instructions.
4. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investorrelations@bansalwire.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

➤ Item No. 3

The Board of Directors, on recommendation of Audit Committee, have approved the appointment of M/s Ashish & Associates, Cost Accountants (Firm Registration No. 103521) as Cost Auditor to conduct audit of the cost records of the Company for the financial year 2025-26 at remuneration of ₹ 0.15 Million (plus applicable taxes and reimbursement of out of pocket expenses)

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for ratification of the above remuneration payable to the Cost Auditor.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of Members.

➤ Item No. 4

Pursuant to Section 204 of the Companies Act, 2013 ('the Act') read with Rule 9 of the Companies (Appointment and Remuneration) Rules 2014 along with section 179 of the Act read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 provide that the appointment of Secretarial Auditor shall be made by the Board at its meeting. SEBI vide its notification dated December 12, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the Listing Regulations). The Amended regulation read with the SEBI circular dated December 31, 2024 (the Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

Pursuant to the amended Regulation 24A of the Listing Regulations, w.e.f. April 1, 2025, every Listed Company on the recommendation of the Board of Directors shall appoint or re-appoint (i) an Individual as Secretarial Auditor for not more than one term of five consecutive years or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

In accordance with the above, and on the recommendation of the Audit Committee the Board of Directors at its meeting held on July 21, 2025 considered, and approved the appointment of M/s Ranjit Tripathi & Associates, Practising Company Secretaries as Secretarial Auditors of the Company at the ensuing 40th Annual General Meeting for a term of 5 consecutive years, subject to the approval of shareholders.

M/s Ranjit Tripathi & Associates, peer review certificate No. 3294/2023 have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the applicable circular.

Brief profile

"RANJIT TRIPATHI & ASSOCIATES" a well-established Practising Company Secretaries Proprietary firm duly peer reviewed firm (Peer Review Certificate No 3294/2023), has been offering its innovative professional services to its clients. It has come a long way through its committed and prompt services to its clients. The Client sees it as a value add of the highest order.

Their team of experts possessing rich experience in varied fields provides gamut of various advisory services ranging from business planning and its setting up, Setting up systems and processes, compliance with corporate laws including the Secretarial Audit Compliance, winding up and other Corporate Law Advisory services.

The Board after taking into account the qualification and experience of M/s Ranjit Tripathi & Associates recommended their appointment as the Secretarial Auditors for the term, as set out in the proposed resolution, to the members of the Company.

It is further proposed that the remuneration of ₹ 0.15 Million (plus applicable taxes and reimbursement of out of pocket expenses) shall be payable for their services.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this item.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

Annexure A (Annexure to Item no. 2)

DETAILS OF THE DIRECTOR(S) PURSUANT TO THE PROVISIONS OF REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, AS APPLICABLE

| | |
|---|---|
| Name of Director | Umesh Kumar Gupta |
| Date of Birth and Age | 02-06-1966, 59 years |
| Nationality | Indian |
| DIN | 06579602 |
| Brief Resume | Refer the website www.bansalwire.com |
| Relationship with other Directors inter-se and Key Managerial Personnel | None |
| Date of First Appointment on Board | 16-06-2022 |
| Experience | 30 years of experience in Steel Wire Industry |
| Expertise in specific functional areas and Justification for Appointment | Strategic thinking, Ability to see the big picture and align operations with long-term goals, Visionary thinking. He is a person of integrity and honesty |
| Qualification | He holds bachelor's degree from Zakir Husain College, University of Delhi earned in 1987 with over 30 years of experience in Steel Wire Industry. |
| Terms and conditions of re-appointment | Shri Umesh Kumar Gupta was appointed as Whole Time Director of the Company for a period of 5 years. Shri Umesh Kumar Gupta is an Executive Director of the Company and is liable to retire by rotation. |
| Directorship held in other companies (along with listed entities from which the person has resigned in the past three years) | <ul style="list-style-type: none"> ➤ Bansal Steel & Power Limited ➤ Bansal High Carbons Private Limited |
| Shareholding in the Company | 483 |
| Remuneration last drawn | ₹3.60 million per annum |
| Remuneration sought to be paid | Same as last drawn |
| List of the Committees of Board of Directors (across all companies) in which Chairmanship/ Membership is held*# | ➤ Bansal Wire Industries Limited- Stakeholders' Relationship Committee (Member) |
| No. of Board Meetings attended during FY- 2024-25 | 16 |

*In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, only two Committees viz. Audit Committee and Stakeholders' Relationship Committee have been considered

Annexure B (Annexure to Item no. 4)

FURTHER INFORMATION IN RESPECT OF M/S. RANJIT TRIPATHI & ASSOCIATES IS ENCAPSULATED IN THE TABLE BELOW:

| Sr. No. | Particulars | Details |
|---------|--|---|
| 1 | Name of the individual proposed to be appointed as Secretarial Auditor | M/s Ranjit Tripathi & Associates |
| 2 | Terms of appointment along with fees payable | <p>The Board at its meeting held on July 21, 2025, approved the appointment of M/s Ranjit Tripathi & Associates, Practising Company Secretaries, as Secretarial Auditors for audit period of five consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the shareholders in ensuing Annual General Meeting.</p> <p>Fees- ₹ 0.15 Million (plus applicable taxes and reimbursement of out of pocket expenses)</p> |
| 3 | Basis of Recommendation for appointment | M/s Ranjit Tripathi & Associates possesses the necessary qualifications, expertise, and experience in corporate governance and legal compliance and having a deep understanding of relevant laws such as the Companies Act, SEBI regulations, and corporate governance norms. They have high professional ethics, confidentiality, and in-depth understanding of the company's industry-specific regulations. |



Corporate & Registered Office
F-3, Main Road, Shastri Nagar
Delhi-110052
Tel: 011- 46666750-59
Email: investorrelations@bansalwire.com
Website: www.bansalwire.com



Bansal Wire Industries Limited

CIN: L31300DL1985PLC022737

Registered & Corporate Office: F-3, Main Road, Shastri Nagar, Delhi – 110052, India

Website: www.bansalwire.com

Email: investorrelations@bansalwire.com Tel.: 011-46666750-59

Dear Shareholder(s),

Sub: Notice of 40th Annual General Meeting (AGM) of the Company and Annual Report for Financial Year 2024-25

We are pleased to inform you that the 40th Annual General Meeting of the Company (AGM) will be held on Friday, September 19, 2025 at 01:00 P.M (IST) through Video Conferencing / Other Audio Visual Means.

Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires listed entities to send a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, to those shareholder(s) who have not registered their email address(es) with the Company or with any depository or RTA.

Accordingly, web-link(s), including the exact path(s) where complete details of Notice of 40th AGM of the Company and the Annual Report are available and can be accessed at:

| | Notice of AGM | Annual Report |
|------------|---|---|
| Web Link | https://bansalwire.com/wp-content/uploads/2025/08/Bansal-Wire-AR-2024-25-NOTICE.pdf | https://bansalwire.com/wp-content/uploads/2025/08/Bansal-Wire-AR-2024-25.pdf |
| Exact Path | Investor relationship>Notice of AGM> Notice of 40 th AGM | Investor relationship>Annual Report>Annual Report 2025 |

The 40th Notice of AGM and the Annual Report of the Company is also available on the website(s) of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com and the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

For Bansal Wire Industries Limited

Sd/-

Sumit Gupta

Company Secretary & Compliance Officer