



# Bansal Wire Industries Limited

Manufacturers of Steel Wires

05<sup>th</sup> September, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street

**Mumbai - 400 001**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor,

Plot No. C/1, Block G,

Bandra-Kurla Complex, Bandra (East)

**Mumbai - 400 051**

**Scrip Code: 544209**

**Trading Symbol: BANSALWIRE**

**Sub: Annual Report for Financial Year 2023-24 along with Notice of Annual General Meeting pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing herewith the Annual Report of the Company for the Financial year ended March 31, 2024, along with the Notice convening the 39<sup>th</sup> Annual General Meeting of the Company scheduled to be held on **Monday, 30<sup>th</sup> September, 2024 at 01:00 P.M. (IST)** through Video Conferencing/Other Audio-Visual Means ("VC/OAVM").

The aforesaid documents are also hosted on the website of the Company viz. **[www.bansalwire.com](http://www.bansalwire.com)**

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**

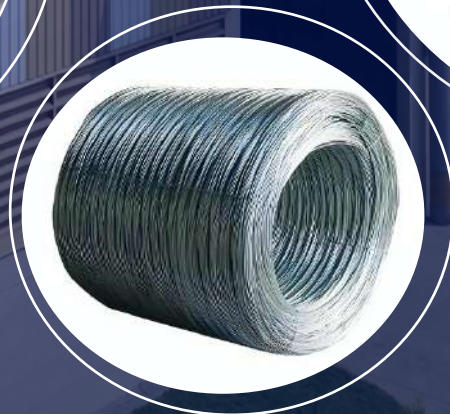


[www.bansalwire.com](http://www.bansalwire.com)

**BANSAL WIRE INDUSTRIES LIMITED**

# ANNUAL REPORT

**FINANCIAL YEAR 2023-24**





## ABOUT US



We are the largest stainless steel wire manufacturing company and the second largest steel wire manufacturing company by volume in India with a production of 72,176 MTPA and 206,466 MTPA, respectively, in Fiscal 2023, representing 20% and approximately 4% market share, respectively. Our Company was incorporated in the year 1985 and since incorporation, we have consistently delivered quality products, creating a niche identity in the industry since 1985. We take pride in our diversified portfolio, catering to a wide range of sectors such as automotive, general engineering, infrastructure, hardware, consumer durables, power and transmission, agriculture and auto replacement.

We manufacture over 3,000 stock keeping units (“SKUs”), the highest amongst all steel wire manufacturers in India with sizes ranging from as thin as 0.04 mm to as thick as 15.65 mm. With a well-diversified base of more than 5,000 customers spanning various sectors, we have established a robust network that contributes to our sustained growth. We have a pan India presence and our reach extends to more than 50 countries through product exports, solidifying our position as a key player in the international market. We are currently operating from our four existing manufacturing facilities and will be setting up the largest single location manufacturing facility of steel wire in Dadri, India and will be amongst the largest capacities in Asia.

Our product mix and plant capabilities allow us to switch or add production lines from one sector to another based on industry demands and With a long-standing track record of generating operating profits, we have demonstrated our ability to navigate challenges and maintain a successful and sustainable business.

## OUR MANTRA OF SUCCESS



**MANTRA OF SUCCESS**

*“ हमारा आदर्श | संतोषजनक व्यवहार ”*

**OUR IDEAL SATISFACTORY BEHAVIOUR**

Be it Product, Quality, Service, Relationship with internal as well as external customers

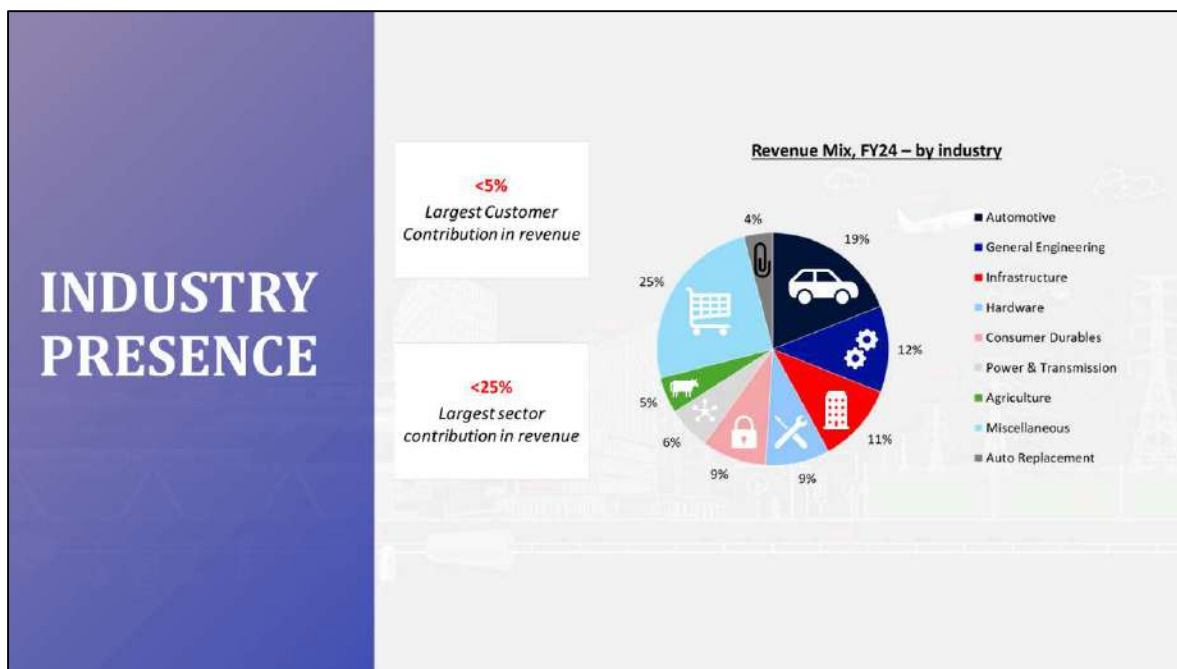


**OUR VISION**

**To be amongst the most respected brand across the globe**



## GROWING OVER THE YEARS



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## **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

**Saurabh Goel**

Independent Director

**Satish Prakash Aggarwal**

Independent Director

**Sunita Bindal**

Independent Director

**Ritu Bansal**

Independent Director

**Chief Financial Officer**

**CA Ghanshyam Das Gujrati**

**Company Secretary and Compliance Officer**

**Sumit Gupta**

### **Bankers**

State Bank of India

HDFC Bank Limited

Canara Bank

Indusind Bank Limited

### **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 Office**

F-3, Main Road, Shastri Nagar, New Delhi  
110 052, Delhi, India  
Tel: 011-2365 1891/92/93  
E-mail: investorrelations@bansalwire.com

### **Registered Office**

F-3, Main Road, Shastri Nagar,  
Delhi -110 052  
Tel: 011-2365 1891/92/93  
E-mail: investorrelations@bansalwire.com

## CHAIRMAN'S MESSAGE



*Shri Arun Gupta, Chairman & Whole Time Director*

### Dear Esteemed Stakeholders,

It is with immense pride and gratitude that I address you for the first time since our successful Initial Public Offering (IPO) and subsequent listing on the NSE and BSE. The past year has been transformative for our company, and as we look forward to the future, I want to take this opportunity to reflect on our achievements, share insights into the industry, and outline our strategic vision for the years ahead.

The global economy has faced significant challenges in recent times, with a slowdown in geopolitical uncertainties leading to rise in interest rates by major central banks to curb inflation pressurizing margins across various industries. However,

these challenges have paved the way for new opportunities, particularly for emerging markets like India. With China, the world's largest steel producer, facing production cuts due to sluggish demand growth on the back of slowdown in property market and infrastructure spending, world markets have turned to India, which is at the forefront of global steel demand growth.

The government's emphasis on infrastructure development, manufacturing, and exports is creating a robust demand for steel, positioning India as a key player in the global steel market. This shift presents a unique opportunity for companies like ours to expand our footprint, both domestically and internationally.

The steel wire industry is poised for significant growth, driven by increasing demand from various sectors such as automotive, construction, infrastructure, and general engineering. The global trend of shifting away from China-based manufacturing to a 'China plus one' strategy has opened up new avenues for Indian manufacturers, and Bansal Wire Industries Limited is well-positioned to capitalize on this trend. Our industry is not without its challenges, including raw material price volatility, supply chain disruptions, and stringent environmental regulations. However, we have successfully navigated these challenges by leveraging our "Cost Plus model," which allows us to remain largely immune to commodity price fluctuations, and by diversifying our product portfolio to include high-margin products like fine wire, hose wire, and steel cord.

At Bansal Wire Industries Limited, we have always prided ourselves on our legacy of excellence and innovation. Over the years, we have evolved into India's largest steel wire manufacturer, with a current production capacity of 262,000 MTPA, which we plan to expand to 600,000 MTPA by



the end of 2025. Our commitment to quality and customer satisfaction has allowed us to build a diverse customer base of over 5,000+ clients across various industries. We are proud to report that no single customer contributes more than 5% to our total revenue, underscoring the strength of our business model and our ability to mitigate risk. The client retention rate of 89.56% reflects the trust and loyalty we have earned over the years. In line with our expansion strategy, we are setting up one of the largest single-location steel wire manufacturing facilities in Asia, at Dadri, Uttar Pradesh. This state-of-the-art facility will significantly boost our production capacity and further solidify our leadership position in the industry.

One of the most significant milestones in our journey this year was the successful launch of our IPO, which was oversubscribed almost 60 times, reflecting the strong confidence the market has in our business. The overwhelming response to our IPO is a testament to our solid foundation, robust business model, and the growth potential that lies ahead. On July 10, 2024, Bansal Wire Industries Limited made its debut on the NSE and BSE, marking a new chapter in our storied history. This listing not only supplies the capital we need to drive our ambitious expansion plans but also brings us more in line with the expectations and aspirations of our shareholders.

Following our IPO, we acquired the remaining 23.85% stake in Bansal Steel & Power Limited from the existing shareholders, therefore making it the wholly owned subsidiary of the Company.

As we move forward, our vision remains clear to continue with our trajectory of growth, innovation, and market leadership. We are committed to exploring new opportunities, both in domestic and international markets, and expanding our portfolio to meet the evolving demands of our customers. The steel wire industry, despite its challenges, is brimming with opportunities, and Bansal Wire Industries Limited is strategically positioned to seize these opportunities. Our investment in technology, our focus on high-margin products, and our dedication to sustainable practices will ensure that we remain competitive in the global market.

In conclusion, I want to express my heartfelt gratitude to our shareholders, employees, customers, and partners for their unwavering support and trust. The journey ahead is filled with promise, and I am confident that, together, we will continue to achieve new heights of success. Thank you for your continued belief in Bansal Wire Industries Limited. We look forward to your support as we embark on this exciting new chapter in our journey.

**With warm regards,**

**Arun Gupta**  
**Chairman and Whole Time Director**

## BOARD'S REPORT

Dear Members,

Your Directors are pleased to present their **Thirty Ninth** 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, 2024.

### ❖ FINANCIAL SUMMARY / STATE OF THE COMPANY'S AFFAIRS

Your Company's performance during the financial year ended on March 31, 2024, along with previous year's figures is summarized below:

(Rs. in Million)

| Particulars   | Standalone                        |                                   | Consolidated                      |
|---|-----------------------------------|-----------------------------------|-----------------------------------|
|   | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 | For the Year ended March 31, 2024 |
| <b>Revenue from Business Operations</b>               | <b>22,843.86</b>                  | <b>24,130.92</b>                  | <b>24,660.31</b>                  |
| Other Income  | 43.07                             | 94.70                             | 48.55                             |
| <b>Total Revenue</b>                                  | <b>22,886.93</b>                  | <b>24,225.62</b>                  | <b>24,708.86</b>                  |
| Less: Total Expenses                                  | 21,951.13                         | 23,409.57                         | 23,638.90                         |
| <b>Profit/(Loss) before Exceptional Items and Tax</b> | <b>935.80</b>                     | <b>816.05</b>                     | <b>1,069.96</b>                   |
| Exceptional Items Profit/(Loss)                       | 31.46                             | -                                 | 31.62                             |
| <b>Profit/(Loss) before Tax</b>                       | <b>967.26</b>                     | <b>816.05</b>                     | <b>1,101.58</b>                   |
| Total Tax Expenses                                    | 283.03                            | 216.20                            | 349.16                            |
| <b>Profit/(Loss) for the Year (A)</b>                 | <b>684.23</b>                     | <b>599.85</b>                     | <b>752.42</b>                     |
| Total Other Comprehensive Income (B)                  | (4.28)                            | (4.28)                            | (3.67)                            |
| <b>Total Comprehensive Income (A+B)</b>               | <b>679.95</b>                     | <b>595.57</b>                     | <b>748.75</b>                     |
| Earnings/(Loss) per share-Basic and Diluted (in Rs.)  | 5.37                              | 65.89                             | 5.78                              |
| Restated Earning per Share-Basic and Diluted (in Rs.) | 5.37                              | 4.71                              | 5.78                              |

As at March 31, 2023, the Company did not have any Subsidiary, Associate or Joint Venture for consolidation.

### ❖ 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 pursuant to redemption of preference shares an amount of Rs. 2.80 Million was transferred to Capital Redemption Reserve from retained earnings.



**❖ RESULT OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS****STANDALONE**

Your company has achieved a total turnover of Rs. 22,843.86 Million during the financial year 2023-24 under review as against Rs. 24,130.92 Million in the previous financial year 2022-23. The net profit after tax of the company for the financial year 2023-24 under review is Rs. 684.23 Million as against Rs. 599.85 Million for the previous financial year 2022-23.

**CONSOLIDATED**

Pursuant to Section 129(3) of the Companies Act, 2013 ("the Act"), the Consolidated Financial Statements of the Company and its Subsidiary\*\* is prepared in accordance with the relevant Accounting Standards specified under Section 133 of the Act and forms part of this Annual Report. The Consolidated Revenue from Operations during the year for the Financial Year 2023-24 was at Rs. 24660.31 Million. The profit after tax attributed for the FY 2023-24 was Rs. 752.42 Million.

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 and audited accounts of its Subsidiary\*\* Company are available on the Company's website at [www.bansalwire.com](http://www.bansalwire.com)

**❖ 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') formulated and adopted the Dividend Distribution Policy (the 'Policy').

The Policy is available on the website of the Company at website at [www.bansalwire.com](http://www.bansalwire.com).

**❖ DIVIDEND**

With a view of augmenting the financial resources for generating stable growth, the Board of Directors of the company have 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, 2024.

**❖ 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 requirements. All the Directors on the Board are persons of

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*\*\*Notes: The Company has acquired 76.15 % stake in Bansal Steel & Power Limited (BSPL) as on December 07, 2023 and has acquired remaining 23.85% stake in BSPL as on July 31, 2024, resulting BSPL become the wholly owned subsidiary of the Company.*

eminence and bring a wide range of expertise, knowledge, and experience to the Board, thereby ensuring the best interest of the stakeholders and the Company.

As on March 31, 2024, The Board comprised of 7 Directors, 4 of which are Independent Directors (Out of them 2 are women directors), 2 are Executive/ Whole time Director and 1 is Managing Director & CEO. The Chairman of the Board is Executive Director.

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

#### **DIRECTORS' APPOINTMENTS**

Smt. Sunita Bindal (DIN: 02154275) and Smt. Ritu Bansal (DIN: 10391113) were appointed as Independent Directors by the Members of the Company at their Extra-Ordinary General Meeting ("EGM") held on November 24, 2023, considered and accorded their approval for the appointment of Smt. Sunita Bindal & Smt. Ritu Bansal as Independent Director of the Company.

#### **RE-APPOINTMENT OF DIRECTORS RETIRING BY ROTATION**

Pursuant to the provisions of Section 152(6) of the Act read with the rules made thereunder and as per the Articles of Association of the Company, Shri Arun Gupta (DIN: 00255850), Chairman and Whole Time Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment. The Board has recommended his re-election at the ensuing Annual General Meeting. A brief resume of the directors being appointed/ re-appointed, the nature of expertise in specific functional areas, names of companies in which they hold directorships, committee memberships/ chairmanships, their shareholding in the Company, etc., have been furnished in the explanatory statement to the notice of the ensuing Annual General Meeting of the Company.

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 Arun Gupta, Chairman and Whole Time Director (DIN: 00255850) retires by rotation at the ensuing AGM and being eligible, offers himself for re- appointment. The Board recommends re-appointment of Shri Arun Gupta, for approval of the Members at the ensuing AGM.



**RESIGNATION**

During the year under review,

- Shri Mayank Gupta (DIN:02454483) and Shri Subodh Kumar Aggarwal (DIN:00265927) resigned from the Directorship of the Company w.e.f August 25, 2023.
- Smt. Anita Gupta (DIN: 00255938) and Smt. Sonakshi Bansal (DIN: 08301571), resigned from the Directorship of the Company w.e.f. October 17, 2023.

The Directors placed on record their sincere appreciation for the stellar contributions made by them as Members of the Board.

**CHANGE IN DESIGNATION**

During the year under review, there is a change in designation of following Directors:

- Shri Arun Gupta from Non-Executive Director to Executive Director (Whole Time Director) and chairman of the Company w.e.f August 25, 2023.
- Shri Pranav Bansal from Non-Executive Director to Managing Director (Executive Director) and Chief Executive Officer of the Company w.e.f August 25, 2023.
- Shri Umesh Kumar Gupta from Non-Executive Director to Executive Director (Whole Time Director) and Chief Operating Officer of the Company w.e.f October 17, 2023.

**APPOINTMENT OF KMP**

During the year under review,

- Shri Ghanshyam Das Gujrati was appointed as Chief Financial Officer of the Company as on 25/08/2023.
- Shri Sumit Gupta was appointed as Company Secretary and Compliance officer of the Company as on 17/10/2023.

In terms of Section 203 of the Act, following are Key Managerial Personnel (KMP) of the Company who were appointed during the year under review:

| S.No. | Name                       | Designation                                   | Appointment in current capacity |
|-------|----------------------------|---|---------------------------------|
| 1.    | Shri Arun Gupta            | Chairman & Whole Time Director                | 25.08.2023                      |
| 2.    | Shri Pranav Bansal         | Managing Director and Chief Executive Officer | 25.08.2023                      |
| 3.    | Shri Ghanshyam Das Gujrati | Chief Financial Officer                       | 25.08.2023                      |
| 4.    | Shri Umesh Kumar Gupta     | Whole Time Director and COO                   | 17.10.2023                      |
| 5.    | Shri Sumit Gupta           | Company Secretary & Compliance officer        | 17.10.2023                      |

**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) of the Act and regulation 16(1)(b) the Listing Regulations confirming that 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 its 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 familiarisation programmes imparted to the Independent Directors are covered in the Corporate Governance Report forming part of this 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 and possess requisite expertise and experience required to fulfil their duties as Independent Directors.

❖ **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 is no material changes/commitments which is affecting the Financial Position. However, following material changes have taken place:

**INITIAL PUBLIC ISSUE OF THE COMPANY**

The equity shares of the Company got 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 (IPO). In the IPO, 29101562 Equity Shares of Rs 5/- each were offered by the Company for subscription at an issue price of Rs 256/- per shares aggregating to Rs. 7,450.00 million.

❖ **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, employees, officer, stakeholder and any other person who avail the mechanism to deal with the cases of unethical behavior 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 this Annual Report. The Policy is made available on the website of the Company at [www.bansalwire.com](http://www.bansalwire.com)

**❖ CODE OF CONDUCT**

To comply with the requirements of Regulation 17(5) of the Listing Regulation, the Company has adopted Code of Conduct (“the Code”). The code requires directors 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 [www.bansalwire.com](http://www.bansalwire.com).

**❖ SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY**

As on March 31, 2024, your Company has one subsidiary company namely, Bansal Steel & Power Limited (BSPL) and is engaged in same line of Business.

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

In accordance with Section 136 of the Act, the audited standalone financial statements for the financial year 2023-24, including the consolidated financial statements along with related information of the Company and audited accounts of subsidiary are available on Company’s website at [www.bansalwire.com](http://www.bansalwire.com).

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 is annexed as **ANNEXURE 1**. The particulars of the financial performance of the said subsidiary 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 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 annual return (MGT-7) as on March 31, 2024 is uploaded on the website of the Company and is available at [www.bansalwire.com](http://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 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 and Senior Management 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 are annexed as **ANNEXURE 2** and the said policy can be accessed through Company's website [www.bansalwire.com](http://www.bansalwire.com).

❖ **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. Rawal & Co.** confirming the compliance of conditions of corporate governance, is annexed herewith as **ANNEXURE - 3**.

❖ **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 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 and Risk Management 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 company 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, 2024, 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, 2024.
- 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.

**❖ SHARE CAPITAL**

- The Paid-up Share Capital of the Company as on March 31, 2024 was Rs. 637.27 Million comprising of 127454390 equity shares of Rs. 5/- each.
- During the financial year, the Company has redeemed 280000 6% Non- Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10/- each at a price of Rs. 250/- each originally issued at Rs. 250 each.
- During the financial year 2023-24, the Company has sub-divided its nominal value of equity shares of Rs. 10/- each fully paid up into 2 (Two) Equity Shares of the nominal face value of Rs. 5/- each fully paid up as approved by the Board at its meeting held on November 14, 2023 and members in their meeting held on 24<sup>th</sup> November, 2023.
- The Company had also allotted 109246620 equity Shares of Rs. 5/- each as Bonus Issue in the ratio of 6:1 (Bonus Issue of 6 Equity Shares for every One Equity Share held) on December 01, 2023
- After the financial year, the Company has issued 29101562 Equity Shares of Rs. 5/- each at a premium of Rs. 251/- per share to the public via Initial Public Offer.
- As a result of above, the total paid-up Share Capital of the company is Rs. 782.78 million divided into 156555952 equity shares of Rs. 5/- each.

**❖ AUDITORS****STATUTORY AUDITOR**

During the financial year, **M/s Shanker Singal Associates, Chartered Accountant** having Firm Registration No. 07751N vide its letter dated May 09, 2023 resigned as the Statutory Auditors of the Company.

Therefore, in this regard, to fill the casual vacancy **M/s S.P. Agarwal & Co., Chartered Accountants (FRN: 000988N)** was appointed as a Statutory Auditors of the Company at an Extra-ordinary General Meeting of the Company held on June 09, 2023. Hence, **M/s S.P. Agarwal & Co., Chartered Accountants (FRN: 000988N)** was reappointed in 38<sup>th</sup> AGM held on September 30, 2023 for a tenure of 5 years.

**M/s S.P. Agarwal & Co.**, Statutory Auditors of the Company resigned from the Company as on November, 09, 2023.

However, to fill the casual vacancy caused by resignation of Statutory Auditor **M/s S.P. Agarwal & Co. (FRN: 000988N)** **M/s. Prateek Gupta & Company** was appointed as statutory auditor of the Company in Extra-ordinary General Meeting held on November 24, 2023 to hold the office till the conclusion of Annual General Meeting to be held for the financial year ended March 31, 2024 i.e. 39<sup>th</sup> Annual General Meeting.

However, resolution seeking Members approval for the re-appointment of **M/s Prateek Gupta & Company**, as the Statutory Auditors of the Company is appearing in the Notice convening the ensuing AGM of the Company.

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, 2024 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, the Board of Directors appointed **Preeti Verma & Associates, Noida**, as Secretarial Auditor, to conduct the Secretarial Audit for the financial year ended on March 31, 2024. The Secretarial Audit Report of the Company for FY-2023-24 is annexed herewith as **ANNEXURE - 4** and does not contain any qualification, reservation, adverse remark or disclaimer.

The Board in its meeting dated September 03, 2024 has appointed M/s. Ranjit Tripathi & Associates, Company Secretaries, New Delhi as Secretarial Auditor of the Company to carry out Secretarial Audit of the Company for the financial year 2024-25.

Further, Secretarial Audit of the material unlisted subsidiary viz. BSPL for FY-2023-24, as required under Regulation 24A of SEBI Listing Regulations, has been conducted by **Preeti Verma & Associates, Noida**. The Secretarial Audit Report of BSPL is annexed herewith as **ANNEXURE - 5** and does not contain any qualification, reservation, adverse remark or disclaimer.



**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 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, 2024.

In compliance with the provisions of Section 148 of the Act, the Company has prepared and maintained its cost records for the financial year 2023-24.

**❖ CORPORATE SOCIAL RESPONSIBILITY**

As a responsible corporate citizen, Company has been consciously fulfilling its obligations, commitments and overall corporate responsibility within its local and global environments. Your Company is committed to undertake socially useful programmes for welfare and sustainable development of the community at large. 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 annexed as **ANNEXURE - 6** and the said policy is available on the Company's website at [www.bansalwire.com](http://www.bansalwire.com).

During the year the Company has spent Rs. 15.78 Million On CSR Activities. The Report on the CSR Activities is annexed herewith marked as **ANNEXURE - 7** to the Boards 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, 2024.

**❖ PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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 terms. 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, 2024, is not applicable. 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 [www.bansalwire.com](http://www.bansalwire.com).

**❖ 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, TECHNOLOGY ABSORPTION

Conservation of energy is of utmost significance to the Company. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processors, Machinery and other Capital Goods. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

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 |                | (Rs. in Million) |
|-----------------------------|----------------|------------------|
| Particulars                 | 2023-24        | 2022-23          |
| FOB Value of Export         | 2839.41        | 3591.11          |
| Total                       | <b>2839.41</b> | <b>3591.11</b>   |

| Expenditure in Foreign Currency |              | (Rs. in Million) |
|---------------------------------|--------------|------------------|
| Particulars                     | 2023-24      | 2022-23          |
| Legal and Professional Charges  | 9.15         | 3.33             |
| Technical Service Charges       | 0.60         | -                |
| Commission on Sale              | 25.50        | 6.16             |
| Freight and forwarding          | 1.18         | 1.51             |
| Salary payment to Non Resident  | 5.01         | -                |
| Travelling Expenses             | 1.86         | -                |
| Interest paid*                  | 3.88         | -                |
| Reimbursement of Expenses       | 0.16         | -                |
| Miscellaneous Expenses          | 0.67         | -                |
| <b>Total</b>                    | <b>48.00</b> | <b>10.99</b>     |

\*Interest paid in foreign exchange comprises the interest paid for bills discounting facility, without recourse to the Company for export receivables from India Factoring Solutions Private Limited

#### ❖ 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 IC during the year under review.

#### ❖ 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 - 8** 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 [www.bansalwire.com](http://www.bansalwire.com).

**❖ MEMORANDUM AND ARTICLE OF ASSOCIATION**

During the financial year Company has altered its Memorandum of Association by increase in authorised share Capital of the Company from Rs. 220.00 Million to Rs. 900.00 Million. During the financial year under review, your Company has adopted its new set of Articles of Association in the meeting of the members of the Company held on November 24, 2023 to align it with the SEBI Listing Regulations.

**❖ 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 2023-24 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/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 Return.



**❖ 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**

The Company has achieved a significant milestone by acquiring the 76.15% stake in Bansal Steel & Power Limited (BSPL) as on December 07, 2023 consequently BSPL became material subsidiary of the Company.

Additionally, the Company has acquired the remaining 23.85% stake in BSPL and consequently BSPL became the Wholly Owned Subsidiary Company w.e.f. July 31, 2024.

**❖ 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.

**❖ DEMATERIALISATION OF SHARES**

The Entire 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, ever evolving technology and balanced care of all stakeholders and therefore has appointed Directors from diverse backgrounds including Woman Directors.

**❖ BOARD MEETINGS**

There were 22 (twenty two) meetings of the Board of Directors held during the financial year under review. For 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 financial year under review, to meet the listing requirement the various committees have been formed by the Company. At present, seven 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, Independent Directors Committee and Risk Management Committee. During the financial 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.
- There was an increase in the paid up share capital of the Company.
- 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.

❖ **ACKNOWLEDGEMENT**

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/-  
**Arun Gupta**  
**Chairman and Whole Time Director**  
**DIN: 00255850**

**Date: 3<sup>rd</sup> September, 2024**

**Place: Delhi**

## 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 Rs. Million.)

| 1.  | S. No   | 1   |
|-----|---|---|
| 2.  | Name of the subsidiary  | Bansal Steel & Power Limited  |
| 3.  | The date since when subsidiary was acquired   | As on 31st March, 2024 Bansal Wire Industries Limited (BWIL) holds 76.15% stake in Equity Shares of Bansal Steel & Power Limited (BSPL) |
| 4.  | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | 1st April -31st March   |
| 5.  | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | N. A.   |
| 6.  | Share capital   | 274.94  |
| 7.  | Reserves and surplus  | 1,350.62  |
| 8.  | Total assets  | 2,775.60  |
| 9.  | Total Liabilities   | 1,150.04  |
| 10. | Investments   | 10.76   |
| 11. | Turnover  | 6,663.93  |
| 12. | Profit before taxation  | 423.24  |
| 13. | Provision for taxation  | 105.04  |
| 14. | Profit after taxation   | 318.20  |
| 15. | Proposed Dividend   | Nil   |
| 16. | Extent of shareholding (in percentage)  | 76.15%*   |

**\*Notes:**

- As of December 7, 2023, the Company acquired a 76.15% stake in Bansal Steel & Power Limited, making it a subsidiary.
- On July 31, 2024, the Company completed the acquisition of the remaining 23.85% stake through a Share Purchase Agreement, resulting in Bansal Steel & Power Limited becoming a wholly owned subsidiary.

## **ANNEXURE-2**

# **NOMINATION AND REMUNERATION POLICY**

## **BANSAL WIRE INDUSTRIES LIMITED**

### **INTRODUCTION**

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. This policy has been formulated by the Nomination and Remuneration Committee (NRC or the Committee).

### **OBJECTIVE**

The Key Objectives of the Committee would be:

- To guide / recommend to the Board in relation to appointment and removal of Directors, KMP and Senior Management of the Company.
- To recommend to the Board the Remuneration payable to the Directors, KMP, Senior Management of the Company.
- To recommend reward(s) payable to the KMP and Senior Management linked directly to their effort, performance, dedication and achievement relating to the Company's operations
- To attract, retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To do such other acts / deeds as may be prescribed by the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or such other applicable law, rule, regulation that may apply on company from time to time or by any statutory authority or regulatory body or by Central Government.

### **TERMS AND REFERENCES**

In this policy, the following terms shall have the following meaning:

- **“Act”** means The Companies Act, 2013 and rules made thereunder, as amended from time to time.
- **“SEBI (LODR) Regulations”** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- **“Company”** means Bansal Wire Industries Limited.



- **“Board”** means Board of Directors of Bansal Wire Industries Limited.
- **“Committee”** means Nomination and Remuneration Committee of the Company as constituted by the Board from time to time.
- **“Key Managerial Personnel” or “KMP”** means
  - the Chief Executive Officer or the managing director or the manager
  - the company secretary
  - the whole-time director
  - the Chief Financial Officer
  - such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board and
  - such other officer as may be prescribed under the Companies Act, 2013
- **“Senior Management”** shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer

#### **ROLE OF COMMITTEE**

- 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.
- For every appointment of an independent director, the 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 Committee may:
  - (i) use the services of any external agencies, if required.
  - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity and
  - (iii) 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.
- Review and discuss with the Board corporate succession plans for Directors and Senior Management
- 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.
- 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 then 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:
  - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
  - b. 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 to by the Nomination and Remuneration Committee.
- Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

#### **CRITERIA FOR DETERMINING**

##### **❖ Appointment criteria and qualifications:**

###### **General Criteria:**

- The Committee shall consider the ethical standards of integrity, qualification, expertise and experience of the person for appointment as Director, Independent Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.

- The Company should ensure that the person so appointed as Director, Independent Director, KMP, Senior Management Personnel shall not be disqualified under the Act, rules made thereunder, SEBI (LODR) Regulations or any other enactment for the time being in force.
- The Director, Independent Director, KMP, Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder, SEBI (LODR) Regulations or any other enactment for the time being in force.

### **Specific Criteria**

- The Company shall not appoint or employ at the same time a managing director and a manager.
- The Company shall not appoint or continue the employment of any person as Managing Director / Manager / Whole-time Director who is below the age of twenty-one years or has attained the age of seventy years.

Provided that the appointment of a person who has attained the age of seventy years or term of such person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

- At the time of appointment of a Director it should be ensured that number of Boards on which such Director serves as a Director, including an alternate directorship, is restricted to twenty companies (including not more than ten public companies).
- 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 Act and/or SEBI (LODR) Regulations.

Provided that where the company fulfils the requirement of independent directors in its Board even without filling the vacancy, the requirement of replacement by / appointment of a new independent director shall not apply.

### **❖ Term / Tenure**

**Managing Director / Whole-time Director / Manager:** The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director or Manager for a term not exceeding five years at a time. No reappointment shall be made earlier than one year before the expiry his term.

### **Independent Director:**

- An Independent Director shall hold office for a term up to five consecutive years and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

#### ❖ **Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Act and the rules made thereunder.

#### ❖ **Retirement**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

### **REMUNERATION POLICY**

- The Remuneration to be paid to Managing Director / Whole-time Directors, etc. is governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.
- The Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- Any remuneration paid to Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause above if the following conditions are satisfied:
  - i. The Services are rendered by such Director in his capacity as the professional; and
  - ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.



## **REVIEW/AMENDMENTS**

The Board of Directors on its own can amend this Policy, as and when deemed fit. Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities are not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

**ANNEXURE-3****CERTIFICATE OF CORPORATE GOVERNANCE**

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

To,  
**The Board of Directors of  
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, 2024, 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, 2024.

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 Rawal & Co,  
Company Secretaries**

Sd/-

**CS Vivek Rawal  
COP: 22687  
Membership no. 43231  
UDIN: A043231F001117502**

Date: 3<sup>rd</sup> September, 2024  
Place: Gurugram

## ANNEXURE-4

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**  
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies*  
*(Appointment and Remuneration Personnel) Rules, 2014]*

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bansal Wire Industries Limited (U31300DL1985PLC022737)** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, during the audit period covering the financial year ended on **March 31, 2024** ('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:

I 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, 2024 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 to the Company during the Audit period.

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable to the Company during the Audit period.**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Applicable to the Company during the Audit period.**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations,, 2014; **Not Applicable to the Company during the Audit period.**
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not Applicable to the Company during the Audit period.**
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **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 to the Company during the Audit period.**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and SEBI [Delisting of Equity Shares] [Amendment] Regulations, 2016 **Not Applicable to the Company during the Audit period and**
- (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:

- 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) 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.

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



(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

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

**I further report that**

- The Board of Directors of the Company is duly constituted with proper balance of directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review 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.
- Minutes of the meeting is duly recorded and signed by the Chairman, Decision of Board is unanimous and no dissenting views have been recorded.
- 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.

**I 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.

**I further report that** during the audit period, the Company has following major events/ actions having bearing on the Company's affairs :

- The Company has approved the redemption of 2,80,000 6% Non-Cumulative Non-Convertible Redeemable Preference in its Board Meeting held on August 14, 2023.
- The Company has approved the sub-division of equity shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each into 2 (Two) Equity Shares having a face value of Rs. 5/- (Rupees five) each ("Sub- division") in its Board Meeting Held on November 14, 2023 and Shareholder's Meeting held on November 24, 2023.
- Further the Company has also approved the Issue of Bonus Shares in the ratio of 6:1 (i.e Six fully paid up equity shares for every one equity shares held) in the Board Meeting held on November 14, 2023 and Shareholder's Meeting held on November 24, 2023 and therefore the shares are allotted on December 01, 2023.
- Further the Company has also approved increased in Authorised Equity Share Capital from Rs. 21,00,00,000 (Rupees Twenty One Crore ) to Rs. 89,00,00,000 (Rupees Eighty Nine Crore) in its Board Meeting held on November 14, 2023 and Shareholder's Meeting held on November 24, 2023.
- The company intends to increase its capital by going public and consequently submitted the Draft Red Herring Prospectus dated January 18, 2024, on January 19, 2024.

- \*The Company has acquired the equity shares of the Bansal Steel & Power Limited (BSPL) and consequently it becomes the subsidiary of the Company on December 07, 2023.

This report is to be read with letter dated 20.05.2024 which is annexed as “**Annexure-A**” and forms an integral part of this report.

**For Preeti Verma & Associates  
(Company Secretaries)**

Sd/-  
**Preeti Verma**  
**Proprietor**  
**C P No.: 24422**

**Date: 20.05.2024**  
**Place: New Delhi**

**UDIN: F011228F000403554**

**Annexure 'A'**

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

My 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. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required, I 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. My 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 Preeti Verma & Associates  
(Company Secretaries)**

Sd/-  
**Preeti Verma  
Proprietor  
C P No.: 24422**

**Date: 20.05.2024  
Place: New Delhi**

**UDIN: F011228F000403554**

## ANNEXURE-5

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**  
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies*  
*(Appointment and Remuneration Personnel) Rules, 2014]*

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

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

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, during the audit period covering the financial year ended on **March 31, 2024** ('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:

I 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, 2024 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 to the Company during the Audit period.**

**(b)** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable to the Company during the Audit period.**

- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable to the Company during the Audit period.**
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable to the Company during the Audit period.**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations,, 2014; Not Applicable to the Company during the Audit period.
- (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not Applicable to the Company during the Audit period.**
- (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable to the Company during the Audit period**
- (h) 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 to the Company during the Audit period.**
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and SEBI [Delisting of Equity Shares] [Amendment] Regulations, 2016 **Not Applicable to the Company during the Audit period** and
- (j) 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:

- (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) 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.

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



(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

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

**I further report that**

- The Board of Directors of the Company is duly constituted with proper balance of directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review 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.
- Minutes of the meeting is duly recorded and signed by the Chairman, Decision of Board is unanimous and no dissenting views have been recorded.
- 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.

**I 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.

**I further report that** during the audit period there has been following major events/ actions having major bearing on the Company's affairs:

- The Company has approved the redemption of 70,00,000 6% Non-Convertible Redeemable Preference in its Board Meeting held on October 30, 2023.
- The Company has approved the Right Issue in the ratio of 9:1 (i.e Nine fully paid up equity shares for every one equity shares held) in the Board Meeting held on November 22, 2023 and also increase the authorised equity share capital of the Company from Rs. 11,00,00,000 (Rupees Eleven Crore only) to Rs. 81,00,00,000 (Rupees Eighty-One Crore only).
- Bansal Wire Industries Limited has acquired 76.15% Stake in the Company on December 07, 2023 and therefore Bansal Wire Industries Limited become the Holding Company.

This report is to be read with letter dated 20.05.2024 which is annexed as “Annexure-A” and forms an integral part of this report.

**For Preeti Verma & Associates  
(Company Secretaries)**

Sd/-

**Preeti Verma  
Proprietor  
C P No.: 24422  
UDIN: F011228F000403664**

**Date: 20.05.2024  
Place: New Delhi**

**Annexure 'A'**

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

My 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. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required, I 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. My 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 Preeti Verma & Associates  
(Company Secretaries)**

Sd/-  
**Preeti Verma  
Proprietor  
C P No.: 24422**

**Date: 20.05.2024  
Place: New Delhi**

**UDIN: F011228F000403664**

## ANNEXURE-6

### CORPORATE SOCIAL RESPONSIBILITY POLICY

#### **PREAMBLE**

**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.

BWIL has been contributing to the society wealth creation by several ways and activities like innovation, employment generation, employee's welfare, infrastructure development, contributions to various NGO's etc. However, in line with the regulatory expectations, we are putting in place a formal policy as a guide towards our social commitment going forward.

#### **KEY WORDS & MEANINGS**

- Act- means the Companies Act, 2013 as amended from time to time.
- CSR- means Corporate Social Responsibility
- CSR Policy- means the policy approved by the board as the Corporate Social Responsibility policy of the company as amended from time to time.
- CSR Rules or Rules – means Companies (Corporate Social Responsibility Policy) Rules 2014 as amended from time to time.

#### **POLICY OBJECTIVES**

The objective of the CSR Policy ("Policy") is to lay down the guiding principles in undertaking various programs and projects by or on behalf of the company relating to Corporate Social Responsibility ("CSR") within the meaning of section 135 of the Companies Act, 2013 read with Schedule VII of the Act and the CSR Policy Rules 2014. ("Rules") as amended from time to time.

#### **APPLICABILITY**

The Policy shall apply to all CSR projects/program undertaken by the Company in India as per Schedule VII of the Act as amended from time to time.

The policy shall be applicable to all CSR activities of the company whether carried by it directly or through any Implementation agency.

#### **CSR COMMITTEE**

CSR Committee means the committee of the board constituted in terms of Section 135 of the Companies Act, 2013 read with Rule 5 of the rules.

**ROLE OF THE COMMITTEE INCLUDE**

- Drafting the CSR policy and recommending the same to the Board for approval.
- Review and recommend any new CSR initiatives to be taken up by the company including the Selection / appointment of implementation agencies.
- Review the progress of CSR projects already undertaken by the company and the utilization of budgets for each such project.
- Review and recommend the CSR report to be included in the board's report.
- Review and recommend any amendments to be made in the CSR policy of the Company.
- To carry such other functions as may be delegated to it by the board relating to CSR activities of the company.

**CSR BUDGET**

The CSR Committee of the Board constituted under Section 135 of the Act will recommend project wise annual budgeted expenditure to the Board for its consideration and approval.

The total CSR budget for any financial year shall be for an amount equivalent to 2% of the average net profits of the Company made during the three immediately preceding financial years.

**CSR ACTIVITIES**

It is the endeavour of the Company to focus on the following broad activities.

- Promotion of Healthcare
- Promotion of Education
- Ensuring Environmental sustainability  
Rural development
- Renewable energy installations
- Sanitation
- Provision of safe drinking water
- Livelihood enhancement projects
- Imparting vocational skills, skill development
- Agro forestry, soil conservation, rain water harvesting
- Construction of hostels for destitute women and children schools and Old age homes
- Development of traditional arts and crafts etc.
- Restoration of old temples

The Company may take up such other activities which are broadly covered under Schedule VII of the Act (Annexure to CSR Policy) as amended from time to time.

**EFFECTS OF INTERPRETATIONS/CLARIFICATIONS AND AMENDMENTS ON PROJECTS/PROGRAMS/ACTIVITIES**

The objective of the policy is to act as a guideline for the company in its endeavor to undertake various activities under the umbrella of CSR, which should result in achievement of overall CSR objective established by the company and the larger social objectives visualized by the government i.e. creation of social wealth and assets for the common good & upliftment of society. The list of activities shall be interpreted in a manner that will advance the objective of CSR. The policy shall be deemed to have been amended or modified to the extent of any

modification/amendments or clarifications issued by the Central Government from time to time in relation to the Corporate Social Responsibility Activity.

### **EXECUTION OF PROJECTS/PROGRAMS**

The investment and duration of program will depend on its nature, extent of coverage and intended impact of the program.

Implementation may be taken up through designated teams of executives at the respective units of the company or at corporate level under the programs as approved by the CSR Committee and the Board of the company. The company may also implement the CSR schemes through a trust created either by the company or any other trust as may be approved by the company. The Company may also implement program in collaboration with its associate companies or other companies, wherever feasible.

#### **Execution of Programs:**

Project activities identified under CSR are to be implemented by employees, selected volunteers, specialized agencies, which include Voluntary Organizations (NGOs), Elected local bodies such as Panchayats, Institutes / Academic Organizations, Trusts, Missions, Self Help Groups, Govt./Semi Govt. / Autonomous Organizations, Mahila Mandals/ Samitis, Professional Consultancy Organization etc.,

Initiatives of State Governments, District administration, Local Administration as well as Central Government Departments/ Agencies, Self-Help Groups etc., would be dovetailed / synergized with the initiatives taken by the Company.

Activities shall, as far as possible, be implemented in a project mode. For easy implementation, long-term CSR projects shall be broken down into medium-term and short-term plans. Each plan shall specify the CSR activities planned to be undertaken for each year. Accordingly, the budget shall be allocated for the implementation of these activities and achievement of targets set for each successive year, till the final completion of the project.

### **MONITORING OF CSR ACTIVITIES**

CSR committee of the company will be responsible for the monitoring of various CSR projects or programs undertaken by the company directly or indirectly. The committee shall ensure that;

- Company undertakes the CSR activities as provided in the CSR policy
- The projects/ programs are implemented as per the program approved by the board
- The budget allocated for each of the project is utilized for the projects as per the approved plans.
- The objective of the project/program is achieved as per the plans
- Wherever projects/programs are undertaken in partnership with one or more organizations, the part of the project or program undertaken by the company shall be distinguishable and necessary supporting documents in respect of the same shall be obtained from the other partners/implementing agency on an annual basis.
- Company shall provide necessary resources and human capital for implementation and the effective monitoring of the CSR projects and programs, as may be directed by the CSR



committee. The services of any external agencies or persons, who have experience in the same or similar projects or programs undertaken or proposed to be undertaken by the company may also be made available for successful implementation and monitoring of the project.

### **SURPLUS ARISING OUT OF CSR**

Surplus arising out of any CSR project or program or activities shall not form part of the business profit of the company.

### **AMENDMENT OF POLICY**

The CSR policy of the company may be amended at any time by the board of the company on their commendation of the CSR committee.

### **ROLES AND RESPONSIBILITIES**

The Board of the Company will be responsible for

- approving the CSR policy as recommended and formulated by the CSR Committee
- ensuring that in each financial year the Company spends at least 2% of the average net profit before taxation made during the three immediate preceding financial years on the CSR activities specified in Schedule VII of the Act.
- ensuring that every financial year funds committed by the Company for CSR activities are utilised effectively, and regularly monitoring implementation.
- disclosing in its Annual Report the names of CSR Committee members, the content of the CSR policy and ensure annual reporting of its CSR activities on the Company website.
- ensuring annual reporting of CSR policy to the Ministry of Corporate Affairs, Government of India, as per the format prescribed under the CSR rules as amended from time to time.

### **GENERAL**

- a) The CSR Policy shall be recommended by the CSR Committee to The Board of Directors for its approval.
- b) The Company reserves the right to modify, cancel, add, or amend any of the above rules/guidelines, with the approval of CSR Committee & ratification of Board of Directors.
- c) Any or all provisions of the CSR policy shall be subject to revision/ amendment in accordance with the guidelines on the subject as may be issued from Government of India, from time to time.
- d) In case of doubt with regard to any of the provision of the policy and also in respect of matters not covered herein, the interpretation & decision of the CSR Committee shall be final.
- e) Certain projects/activities which are not approved by CSR Committee but are required to be implemented on an urgent basis in unforeseen circumstances relating to Natural calamity, can be taken up for implementation after approval from the Chairman. The CSR

Committee and Board of Directors would be appraised about such projects/activities during their next meeting.

### **ANNEXURE TO CSR POLICY**

#### **Activities as per schedule VII of the Act 2013**

- a. Eradicating hunger, poverty and malnutrition, [“promoting health care including preventive health care”] and sanitation [including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water. ;
- b. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.;
- c. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- d. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].
- e. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
- f. Measures for the benefit of armed forces veterans, war widows and their dependents, [Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows];
- g. Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports.
- h. Contribution to the prime minister's national relief fund [or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;
- i. (A) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and  
(B) Contributions to public funded Universities; Indian Institute of Technology (IITs) National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in

science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

- j. Rural development projects
- k. Slum area development.
- l. Disaster management, including relief, rehabilitation and reconstruction activities

## ANNEXURE 7

**Annual Report on CSR Activities for the Financial Year 2023-24****1. Brief outline on CSR Policy of the Company**

**Bansal Wire Industries Limited** is committed to sustainability and is guided by this belief and brought to life through the choices and investments we make to protect our shared environment, to always do our best to uplift our communities and pilgrimage. These beliefs are deeply embedded in our vision, mission and values as an organization. Company continuously seek to identify ways to broaden our commitments to CSR efforts and make progress on our goal of making our communities better today and in the future. 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 one director is an independent director.

The following is the composition of CSR committee:

|                              |                        |
|------------------------------|------------------------|
| Shri Saurabh Goel            | Director (Independent) |
| Shri Satish Prakash Aggarwal | Director (Independent) |
| Shri Umesh Kumar Gupta       | Whole Time 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 and CSR policy is available at [www.bansalwire.com](http://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 Rs) | Amount required to be set-off for the financial year, if any (in Rs) |
|-------|----------------|---|--|
| 1.    | 2022-23        | 10,21,083.79  | 10,21,083.79   |
| 2.    | 2021-22        | -   | -  |
| 3.    | 2020-21        | -   | -  |
|       | <b>Total</b>   | <b>10,21,083.79</b>   | <b>10,21,083.79</b>  |

**6. Average net profit of the company as per section 135(5):** Rs. 72,12,63,159.89

**7.(a) Two percent of average net profit of the company as per section 135(5):**  
Rs.1,44,25,263.20

**(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:** Rs. 10,21,083.79

**(d) Total CSR obligation for the financial year (7a+7b-7c) :** Rs. 1,34,04,179.41

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

| Total Amount Spent for the Financial Year | Amount Unspent (in Rs.)  |   |
|---|--|---|
|   | Total Amount transferred to Unspent CSR Account as per section 135(6). | Amount transferred to any fund specified under Schedule VII as per proviso to section 135(5). |
|   | Amount   | Date of transfer  |
| 1,57,76,000.00                            | 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 | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local Area (Yes/No) | Location of the Project |          | 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 Rs.) | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency |                      |
|       |                     |   |                     | State                   | District |                  |                                  |                                  |   |  | Name   | CSR Registration no. |
| NIL   |                     |   |                     |                         |          |                  |                                  |                                  |   |  |  |                      |



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

| (1)<br>S.No. | (2)<br>Name of the Project                       | (3)<br>Item from the list of activities in schedule VII to the Act.  | (4)<br>Local area (Yes/No) | (5)<br>Location of the project |              | (6)<br>Amount spent for the project (in Rs.). | (7)<br>Mode of implementation - Direct (Yes/No). | (8)<br>Mode of implementation - Through implementing agency. |                         |
|--------------|--|--|----------------------------|--------------------------------|--------------|---|--|--|-------------------------|
|              |  |  |                            | State                          | District     |   |  | Name   | CSR registration number |
| 1.           | Construction of School                           | Promoting Education  | No                         | U.P                            | Noida        | 35,00,000/-                                   | No   | Mohan Charitable Educational Trust                           | CSR00009508             |
| 2.           | Apna Ghar Ashram                                 | Providing services to homeless, helpless, destitute and sick persons | No                         | Rajasthan                      | Bharat pur   | 1,76,000/-                                    | No   | Lord Krishna Foundation                                      | CSR00023479             |
| 3.           | Providing Essential help to the poor and people. | Providing Education and safety measures from Natural Disaster        | Yes                        | Delhi                          | Karol Bagh   | 1,00,000/-                                    | No   | Rashtriya Sewa Bharti  | CSR00001081             |
| 4.           | Construction Maharaja Agrasen Medical University | Medical and Heathcare Education                                      | No                         | Haryana                        | Bahadur garh | 1,20,00,000/-                                 | No   | Maharaja Agrasen Hospital Charitable Trust                   | CSR00001343             |
| <b>Total</b> |  |  |                            |                                |              | <b>1,57,76,000/-</b>                          |  |  |                         |

**(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) : 1,57,76,000/-**

**(g) Excess amount for set off, if any**

| S.No. | Particular   | Amount (in Rs.)             |
|-------|--|-----------------------------|
| (i)   | Two percent of average net profit of the company as per section 135(5) | 1,44,25,263.20-*            |
|       |  | <b>Less: (10,21,083.79)</b> |
|       |  | <b>1,34,04,179.41*</b>      |
| (ii)  | Total amount spent for the Financial Year                              | 1,57,76,000.00-             |
| (iii) | Excess amount spent for the financial year [(ii)-(i)]                  | 23,71,820.59                |

|      |   |              |
|------|---|--------------|
| (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)]                                     | 23,71,820.59 |

*\*(Two percent of average Net Profit of the Company is Rs. 1,44,25,263.20 and in F.Y 2022-23, Company spent an excess amount of Rs. 10,21,083.79 which is set off by the Company in the F.Y 2023-24, therefore, the CSR Obligation to be spent in F.Y 2023-24 after set off is Rs. 1,34,04,179.41.)*

**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 Rs.) | Amount spent in the reporting Financial Year (in Rs.) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. |                 |                   | Amount remaining to be spent in succeeding financial years. (in Rs.) |
|---------|--------------------------|--|---|--|-----------------|-------------------|--|
|         |                          |  |   | Name of the Fund   | Amount (in Rs.) | Date of transfer. |  |
| 1.      | 2022-23                  | NIL  |   |  |                 |                   |  |
| 2.      | 2021-22                  |  |   |  |                 |                   |  |
| 3.      | 2020-21                  |  |   |  |                 |                   |  |
|         | <b>Total</b>             |  |   |  |                 |                   |  |

**(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 which the project was commenced. | Project induration. | Total amount allocated for the project (in Rs.). | Amount spent on the project in the reporting Financial Year (in Rs.). | Cumulative amount spent at the end of the reporting Financial Year. (in Rs.) | Status of the project /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)**

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) 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/-  
**Arun Gupta**  
**Chairman and Whole Time Director**  
**DIN: 00255850**

**Date: 3<sup>rd</sup> September 2024**  
**Place: Delhi**

## ANNEXURE-8

**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 2023-24

| S.No. | Name of Director                                      | Ratio to Median Remuneration |
|-------|---|------------------------------|
| 1.    | Arun Gupta (Chairman & Promoter)                      | 129.49                       |
| 2.    | Pranav Bansal (Managing Director & Promoter)          | 86.33                        |
| 3.    | Umesh Kumar Gupta (Whole Time Director)               | 11.77                        |
| 4.    | Saurabh Goel (Independent Director)*                  | 0.33                         |
| 5.    | Satish Prakash Aggarwal (Independent Director)*       | 0.26                         |
| 6.    | Sunita Bindal (Independent Director)*                 | 0.13                         |
| 7.    | Ritu Bansal (Independent Director)*                   | 0.10                         |
| 8.    | Ghanshyam Das Gujrati (Chief Financial officer)^      | 19.23                        |
| 9.    | Sumit Gupta (Company Secretary & Compliance Officer)^ | 3.60                         |

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

^Represents KMP of the Company.

- ✚ Percentage increase in remuneration of Directors and KMP for the financial year 2023-24

| S.No. | Name of Director/KMP    | Designation                            | % Increase in remuneration |
|-------|-------------------------|--|----------------------------|
| 1.    | Arun Gupta              | Chairman & Whole Time Director         | 26.92%                     |
| 2.    | Pranav Bansal           | Managing Director & CEO                | N.A*                       |
| 3.    | Umesh Kumar Gupta       | Whole Time Director                    | N.A*                       |
| 4.    | Saurabh Goel            | Independent Director                   | N.A*                       |
| 5.    | Satish Prakash Aggarwal | Independent Director                   | N.A*                       |
| 6.    | Sunita Bindal           | Independent Director                   | N.A*                       |
| 7.    | Ritu Bansal             | Independent Director                   | N.A*                       |
| 8.    | Ghanshyam Das Gujrati   | Chief Financial Officer                | 15.38%                     |
| 9.    | Sumit Gupta             | Company Secretary & Compliance Officer | N.A*                       |

\*Appointed in financial year 2023-24

- ✚ Percentage increase in median remuneration of employees in financial year: 18.40%

- ✚ The number of permanent employees on the rolls of the Company: 1897

- ✚ 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: 5.89%.

Average percentile increase already made in the salaries of managerial personnel: 2.16%.

- ✚ **Affirmation that the remuneration is as per the remuneration policy of the company**  
 Remuneration paid by the Company to its Executive Directors, Key Managerial Personnel, SMP and 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 2023-24**

| S.No. | Employee's Name           | Designation              | Educational Qualification                   | Age (in years) | Experience (in years) | Date of Joining | Equity Shares | Nature of Employment | Remuneration (Rs. in Million) | Previous Employer             |
|-------|---------------------------|--------------------------|---|----------------|-----------------------|-----------------|---------------|----------------------|-------------------------------|-------------------------------|
| 1     | Arun Gupta                | Chairman                 | Secondary Schooling                         | 66             | 38                    | 11-12-1985      | 3,07,37,700   | Permanent            | 19.80                         | N. A                          |
| 2     | Pranav Bansal             | Managing Director & CEO  | Secondary and senior secondary schooling    | 29             | 6                     | 20-02-2018      | 1,38,27,800   | Permanent            | 13.20                         | N. A                          |
| 3     | Manoj Kumar Himatram Dave | Chief Technology Officer | B.Tech (Metallurgy)                         | 66             | 37                    | 11-03-2016      | -             | Permanent            | 4.08                          | Viraj Profiles Limited        |
| 4     | Atul Babura Kale          | G.M. (Project)           | BE (Electronics Engineer)                   | 51             | 29                    | 01-12-2021      | -             | Permanent            | 3.39                          | Bansal Aradhya Steel Pvt Ltd  |
| 5     | Ashok Kumar Tewari        | G.M. (Sales)             | PGC in International Marketing from CAPEXIL | 67             | 46                    | 01-11-2015      | -             | Permanent            | 3.02                          | Indore Wire Company Ltd       |
| 6     | Vijay Kumar Garg          | President (Sales)        | Post Graduation in Business Administration  | 69             | 35                    | 01-10-2008      | -             | Permanent            | 3.02                          | Bengal Industries Pvt Ltd.    |
| 7     | Ghanshyam Das Gujrati     | Chief Financial Officer  | CA  | 57             | 27                    | 11-05-2010      | -             | Permanent            | 2.94                          | Indiabulls Securities Limited |
| 8     | Rahul Mehra               | Vice-President (Sales)   | MBA (Marketing)                             | 64             | 39                    | 01-11-2015      | -             | Permanent            | 2.52                          | Garg Inox Ltd                 |
| 9     | Yogesh Oberoi             | Sr. Technical Advisor    | Graduate                                    | 55             | 29                    | 01-03-2014      | -             | Permanent            | 2.47                          | Garg Inox Ltd                 |
| 10    | Vijay Kumar Mittal        | Head-Procurement         | M. Tech. in Management Sciences (MBA)       | 58             | 35                    | 01-07-2015      | -             | Permanent            | 2.20                          | Mica Industries Limited       |

## CORPORATE GOVERNANCE REPORT

In accordance with the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") the report on compliance with the conditions of corporate governance and the disclosure requirements for the financial year 2023-24 is given as under:

### ❖ COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

**Bansal Wire Industries Limited** is committed to adopt the highest standards of Corporate Governance. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of Corporate Governance, as stipulated. The objective of Corporate Governance is clear to achieve the stakeholder's and societal expectations. Our Board together with the committees exercises its fiduciary responsibilities by ensuring not only to comply with the statutory requirements in letter and spirit, but also to aim at implementing the best practices, keeping in view overall interest of all its stakeholders and to manage the Company's affairs in a fair and transparent manner. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better these standards by adopting best practices. Good governance practices stem from the dynamic culture and positive mind set of the organisation. It is firmly believed 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.

***"As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long-term success."***

Our Company's framework is designed to enable the Board to provide strategic guidelines for the Company the effective over-sight of management. The respective roles and responsibilities of Board Members and Senior Executives are clearly defined to facilitate accountability to Company as well as its shareholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision.

This report states compliance as per requirement of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as applicable to the Company.

### ❖ BOARD OF DIRECTORS

#### **Composition Of The Board**

The Composition of the Board of the Company is as per the provisions Regulation 17 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Companies Act, 2013. The Board have 7 Directors out of them 3 Directors are Executive Directors and 4 Directors are Non-Executive Independent Directors (which includes 2 women director)..

The following are the composition of the Board of the Company:



- The Board has 7 Directors with an Executive Chairman. Out of the 7 Directors 3 are Executive Directors and 4 are Non-Executive Independent Directors (which includes 2 women director).
- 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, 2024, 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.

**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, 2024**

| Sr. No. | Name                    | DIN      | *Directorship in Public Listed Companies including the Company as on March 31, 2024 | *No of Committee positions in public companies as on March 31, 2024 |             | Category in the Directorship of the Company          |
|---------|-------------------------|----------|---|---|-------------|--|
|         |                         |          |   | Member  | Chairperson |  |
| 1       | Arun Gupta              | 00255850 | 3   | 1   | 0           | Executive Director, Chairman and Whole Time Director |
| 2       | Pranav Bansal           | 06648163 | 3   | 0   | 0           | Executive Director, Managing Director and CEO        |
| 3       | Umesh Kumar Gupta       | 06579602 | 2   | 1   | 0           | Executive Director, Whole Time Director and COO      |
| 4       | Satish Prakash Aggarwal | 08778242 | 1   | 2   | 0           | Non-Executive Director, Independent Director         |
| 5       | Saurabh Goel            | 08778265 | 2   | 3   | 2           | Non-Executive Director, Independent Director         |
| 6       | Sunita Bindal           | 02154275 | 1   | 1   | 0           | Non-Executive Director, Independent Director         |

|   |             |          |   |   |   |  |
|---|-------------|----------|---|---|---|--|
| 7 | Ritu Bansal | 10391113 | 1 | 0 | 0 | Non-Executive Director, Independent Director |
|---|-------------|----------|---|---|---|--|

**\* Notes:**

→ 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).

→ 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.

→ Pursuant to Regulation 26 of Listing Regulations, the companies mentioned herein are public limited companies (including Private Company which is subsidiary of public company), whether listed or not, and does not include other companies including private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013.

**Number of Meetings of the Board of Directors held and dates on which held**

The Board of Directors of the Company meets at least Twenty Two times in a year i.e. During the financial year 2023-24, and gap between two meetings did not exceed 120 (one hundred and twenty) days. The details of the Board Meeting held during the FY 2023-24 is as below:

| Sr. No | Date of Board Meeting | No. of Directors Present | No. of Independent Directors Present |
|--------|-----------------------|--------------------------|--------------------------------------|
| 1      | April 10, 2023        | 5                        | 1                                    |
| 2      | May 17, 2023          | 3                        | 0                                    |
| 3      | May 24, 2023          | 3                        | 0                                    |
| 4      | June 21, 2023         | 3                        | 0                                    |
| 5      | July 10, 2023         | 3                        | 0                                    |
| 6      | August 04, 2023       | 3                        | 0                                    |
| 7      | August 14, 2023       | 3                        | 0                                    |
| 8      | August 25, 2023       | 5                        | 2                                    |
| 9      | September 02, 2023    | 4                        | 1                                    |
| 10     | September 04, 2023    | 4                        | 1                                    |
| 11     | October 17, 2023      | 4                        | 1                                    |
| 12     | November 14, 2023     | 4                        | 1                                    |
| 13     | November 27, 2023     | 4                        | 1                                    |
| 14     | November 28, 2023     | 4                        | 1                                    |
| 15     | November 30, 2023     | 4                        | 1                                    |

|    |                   |   |   |
|----|-------------------|---|---|
| 16 | December 01, 2023 | 4 | 1 |
| 17 | January 01, 2024  | 3 | 0 |
| 18 | January 18, 2024  | 5 | 2 |
| 19 | February 23, 2024 | 3 | 0 |
| 20 | March 04, 2024    | 3 | 0 |
| 21 | March 19, 2024    | 3 | 0 |
| 22 | March 30, 2024    | 7 | 4 |

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

| Sr. No | Name of Directors       | No. of Meetings Attended | Present in Annual General Meeting |
|--------|-------------------------|--------------------------|-----------------------------------|
| 1      | Arun Gupta              | 22                       | Yes                               |
| 2      | Pranav Bansal           | 22                       | Yes                               |
| 3      | Umesh Kumar Gupta       | 22                       | Yes                               |
| 4      | Satish Prakash Aggarwal | 2                        | No                                |
| 5      | Saurabh Goel            | 11                       | Yes                               |
| 6      | Sunita Bindal           | 2                        | No                                |
| 7      | Ritu Bansal             | 2                        | No                                |

The information regularly placed before the Board of Directors amongst others include following:

- Quarterly/ half yearly/ yearly results and performance of the Company.
- Minutes of the meetings of the Board and all its committees.
- Minutes of Meetings of the Board of the subsidiary companies and periodical Financial Statements including significant transactions and arrangements entered into by the subsidiary companies on a quarterly basis.
- Materially important litigations, show cause, demand, prosecution and penalty notices.
- Annual Operating plans, budgets and updates.
- Details of changes in structure of JV / subsidiary Company (ies).
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Recruitment and Remuneration of Senior management / Key Managerial Personnel (KMPs) of the Company.
- Funding to Subsidiary Companies / Guarantee to secure funds availed by Subsidiary Companies and update on Governance of unlisted Subsidiary Companies.
- Borrowings by the Company and update on the fund utilisation.
- Proposals of making any acquisition by the Company and/or by the Subsidiary Companies.

→ Other information as mentioned in Schedule II Part A of the Listing Regulations.

**Disclosure of relationships between directors inter-se;**

None of the other Director(s) are related to each other except Shri Pranav Bansal is the son of Shri Arun Gupta and Shri Arun Gupta is the father of Shri Pranav Bansal.

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

| S.No. | Name of Directors       | Designation                      | No. of Equity Shares Held as on March 31, 2024 | Percentage of Shareholding as on March 31, 2024 | No. Equity Shares held as on Date | Percentage of Shareholding as on Date |
|-------|-------------------------|----------------------------------|--|---|-----------------------------------|---------------------------------------|
| 1     | Arun Gupta              | Chairman and Whole Time Director | 3,07,37,700                                    | 24.12   | 30737700                          | 19.63                                 |
| 2     | Pranav Bansal           | Managing Director and CEO        | 13827800                                       | 10.85   | 13827800                          | 8.83                                  |
| 3     | Umesh Kumar Gupta       | Whole Time Director and COO      | NIL  | NIL   | 483                               | -                                     |
| 4     | Saurabh Goel            | 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**

Pursuant to Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company conducts familiarization programme for the Independent Directors to enable them to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company. They are given full opportunity to interact with senior management personnel and are provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

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 [www.bansalwire.com](http://www.bansalwire.com) under Investor Relations Section.

**Core skills, expertise and competencies of Board of Directors**

Company believes that it is the collective effectiveness of the Board that impacts Company performance and therefore members of the Board amongst themselves should have a balance of skills, experience and diversity of perspectives appropriate to the Company. The Nomination and Remuneration Committee of the Company follows a defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board includes the following:

- Composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed company.
- Desired age and diversity on the Board.
- Size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law
- Professional qualifications, expertise and experience in specific area of relevance to the Company
- Avoidance of any present or potential conflict of interest
- Availability of time and other commitments for proper performance of duties;
- Personal characteristics being in line with the Company’s values, such as integrity, honesty, transparency, pioneering mindset.

The Board and Nomination and Remuneration Committee ensures that the candidates identified for appointment as Directors are not disqualified for appointment under section 164 and other applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India Regulations and that they have not 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 of India or any such 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 Packaged Food 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.<br>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       | Saurabh Goel            | 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 terms of the requirements of the Act, the Listing Regulations and various governance guidelines for the board effectiveness. The terms and conditions of their appointment are disclosed on the website of the Company at [www.bansalwire.com](http://www.bansalwire.com). The Company has received declaration from the Independent Directors that they meet the criteria of independence as prescribed 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, none of the Independent Director has resigned before the expiry of their tenure from the Company and therefore Company is not required to provide the related disclosure thereon.

**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 year ended March 31, 2024 one meeting of Independent Directors was held on March 19, 2024.

❖ **AUDIT COMMITTEE**

**Brief description of terms of reference**

The Committee is governed by the regulatory requirements mandated by the section 177 of the Act and Regulation 18 read with Part C of Schedule II of the Listing Regulations. The primary objective of the Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting.

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

The Audit Committee was re-constituted as on December 01, 2023. The composition of the Committee and attendance of each member at the Audit Committee meetings held during the FY 2023-24 is as below:

| Sr. No. | Name                    | Designation in Committee | Category             | Committee meeting Attended | Entitled/Eligible to attend the meeting |
|---------|-------------------------|--------------------------|----------------------|----------------------------|---|
| 1       | Saurabh Goel*           | Chairman                 | Independent Director | 11                         | 11                                      |
| 2       | Satish Prakash Aggarwal | Member                   | Independent Director | 11                         | 11                                      |

|   |                 |        |                      |     |   |
|---|-----------------|--------|----------------------|-----|---|
| 3 | Sunita Bindal** | Member | Independent Director | NIL | 5 |
| 4 | Arun Gupta***   | Member | Executive Director   | NIL | 6 |

\* Designated as Chairman w.e.f. December 01, 2023.

\*\* Appointed as member as on December 01, 2023.

\*\*\* Ceased to be member from December 01, 2023.

**The terms of reference of the Audit Committee comprises the following**

- To investigate any activity within its terms of reference.
- To seek information from any employee of the Company.
- 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 and 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 there on.
- ✦ 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 is governed by the regulatory requirements mandated by the 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 responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning, appointment, remuneration for both internal and external appointments.

##### **Composition, Meetings, Name of members and Attendance during the Year**

The Nomination and Remuneration Committee was re-constituted as on December 01, 2023. The composition of the Committee and attendance of each member at the Nomination and Remuneration Committee meetings held during the FY 2023-24 is as below:

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

\* Designated as Chairman w.e.f. December 01, 2023.

\*\* Appointed as member as on December 01, 2023.

\*\*\* Ceased to be member from December 01, 2023.

**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 then 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 to 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

As per the provisions of the Act and Listing Regulations, the Nomination and Remuneration Committee has laid down the evaluation criteria for performance evaluation of the Independent Directors. Performance evaluation of the Independent Directors was carried out by the Board and NRC, except the Director being evaluated, as per the Nomination and Remuneration Policy of the Company.

The NRC has devised a criteria for performance evaluation of the Independent Directors. The said criteria provide certain parameters like attendance, acquaintance with business, communication inter se between Board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers, integrity and maintenance of confidentiality, implementing best corporate governance practice etc., exercising independent judgment during board deliberations on strategy, performance, risk management, reporting on Frauds, compliance with the policies of the company etc., which is in compliance with guidance note issued by the Securities and Exchange Board of India and Institute of Company Secretaries of India and other applicable laws, regulations and guidelines.

### ❖ STAKEHOLDERS' RELATIONSHIP COMMITTEE

#### Brief description of terms of reference

The Stakeholders' Relationship Committee was constituted as on October 17, 2023. The Committee is governed by the regulatory requirements mandated by the section 178 of the Act and Regulation 20 read with Para B of Part D of Schedule II of the Listing Regulations. The role of Stakeholders' Relationship Committee ("SRC" or "the Committee") primarily includes overseeing redressal of shareholder and investor grievances, ensuring expeditious share transfer process and evaluating performance and service standards of the Registrar and Share Transfer Agent of the Company.

#### The following are members of the Committee as on March 31, 2024

| Sr. No. | Name                    | Designation in the Committee | Category                    |
|---------|-------------------------|------------------------------|-----------------------------|
| 1       | Saurabh Goel            | Chairman                     | Independent Director        |
| 2       | Satish Prakash Aggarwal | Member                       | Independent Director        |
| 3       | Umesh Kumar Gupta       | Member                       | Whole Time Director and COO |

During the Financial Year 2023-24 NIL meeting of Stakeholders' Relationship Committee meeting were held.

#### 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

**Number of shareholders' complaints received during the financial year ending March 31, 2024**

During the financial year 2023-24 NIL shareholders' complaints received.

**Name of non-executive director heading the Committee**

Shri Saurabh Goel

**❖ RISK MANAGEMENT COMMITTEE**

The Risk Management Committee of the Company was constituted as on October 17, 2023 in line with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Specified in Part D of the Schedule II) to frame, implement and monitor the risk management plan for the Company.

**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.

During the year ended March 31, 2024, NIL meeting was held.

The Risk Management Committee comprises of 3 (Three) members. The Composition of the Committee is as under:

| Sr. No. | Name                    | Designation | Category                    |
|---------|-------------------------|-------------|-----------------------------|
| 1       | Saurabh Goel            | Chairman    | Independent Director        |
| 2       | Satish Prakash Aggarwal | Member      | Independent Director        |
| 3       | Umesh Kumar Gupta       | Member      | Whole Time Director and COO |

#### ❖ 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 Corporate Social Responsibility (CSR) Committee was reconstituted as on October 17, 2023. During the financial year 2023-24, two (2) meetings of the Committee were held, i.e. on July 03, 2023 and February 26, 2024.

The composition of the Committee and attendance of each member at the CSR Committee meetings held during the FY 2023-24 is as below:

| Sr. No. | Name                    | Designation | Category             | No. of Meeting Attended | No. of Meeting entitled to Attend |
|---------|-------------------------|-------------|----------------------|-------------------------|-----------------------------------|
| 1       | Saurabh Goel*           | Chairman    | Independent Director | 2                       | 2                                 |
| 2       | Satish Prakash Aggarwal | Member      | Independent Director | 2                       | 2                                 |

|    |                     |        |                             |     |   |
|----|---------------------|--------|-----------------------------|-----|---|
| 3  | Umesh Kumar Gupta** | Member | Whole Time Director and COO | NIL | 1 |
| 4. | Arun Gupta***       | Member | Executive Director          | NIL | 1 |

\* Designated as Chairman w.e.f. October 17, 2023.

\*\* Appointed as member as on October 17, 2023.

\*\*\* Ceased to be member from October 17, 2023.

### **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.

### **❖ INITIAL PUBLIC OFFER COMMITTEE**

#### **Brief description of terms of reference**

The Board of Directors has constituted the Initial Public Offer Committee (“the IPO Committee”) as on August 25, 2023 for the purpose of giving effect to the issue and listing the equity shares on the stock exchanges.

The composition of the Committee and attendance of each member at the IPO Committee meetings held during the FY 2023-24 is as below:

| Sr. No. | Name       | Designation | Category           | No. of Meeting Attended | No. of Meeting entitled to Attend |
|---------|------------|-------------|--------------------|-------------------------|-----------------------------------|
| 1       | Arun Gupta | Chairman    | Executive Director | 2                       | 2                                 |

|   |                       |        |                         |   |   |
|---|-----------------------|--------|-------------------------|---|---|
| 2 | Pranav Bansal         | Member | Independent Director    | 2 | 2 |
| 3 | Ghanshyam Das Gujrati | Member | Chief Financial Officer | 2 | 2 |

**IPO Committee\* was authorised on behalf of the Board, to undertake the following acts in relation to the Issue as permitted under applicable law**

- To decide, negotiate and finalize, in consultation with the book running lead managers appointed in relation to the Issue (the “BRLMs”), all matters regarding the Pre-IPO Placement, if any, including entering into discussions and execution of all relevant documents with Investors.
- To make applications to seek clarifications and obtain approvals and seek exemptions from, where necessary, the stock exchanges, the SEBI, the relevant Registrar of Companies, the Reserve Bank of India and any other governmental or statutory/regulatory authorities as may be required in connection with the Issue and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions and wherever necessary, incorporate such modifications / amendments / alterations / corrections as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus;
- To invite the existing shareholders of the Company to participate in the Issue by offering for sale the Equity Shares held by them at the same price as in the Issue.
- All actions as may be necessary in connection with the Issue, including extending the Bid/Issue period, revision of the Price Band, in accordance with the Applicable Laws.
- To appoint and enter into arrangements with the BRLMs and other parties and in consultation with the BRLMs, appoint and enter into agreements with other intermediaries, including, underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, advisors to the Issue, bankers to the Issue, escrow collection bank(s) to the Issue, registrars to the Issue, sponsor bank, refund bank(s) to the Issue, share escrow agent, public issue account bank(s) to the Issue, the monitoring agency, advertising agencies, legal counsel, chartered accountant, chartered engineer and any other agencies or persons or intermediaries (including any replacements) to the Issue and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the BRLMs’ mandate letter, negotiation, finalisation, execution and, if required, amendment of the Issue agreement with the BRLMs and the underwriting agreement with the underwriters.
- To negotiate, finalise, settle, execute and deliver or arrange the delivery of Issue agreement, registrar agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, share escrow agreement, monitoring agency agreement and all other documents, deeds, agreements, memorandum of understanding, and any notices, supplements and corrigenda thereto, as may be required or desirable and other instruments whatsoever with the registrar to the Issue, legal advisors, auditors, Stock Exchanges, BRLMs and any other agencies/intermediaries in connection with the Issue with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents.

*\*As on date of this Annual Report, IPO Committee has been dissolved*



- To decide in consultation with the BRLMs on the size, timing, pricing, discount, reservation and all the terms and conditions of the Issue, including the price band, bid period, Issue price, and all the terms and conditions of the Issue, including without limitation the number of the Equity Shares to be issued or offered pursuant to the Issue (including any reservation, green shoe option and any rounding off in the event of any oversubscription), price and any discount as allowed under applicable laws that may be fixed, price band, allocation/allotment to eligible persons pursuant to the Issue, including any anchor investors, any rounding off in the event of any oversubscription.
- To finalise, approve, adopt, deliver and arrange for, in consultation with the BRLMs, submission of the Draft Red Herring Prospectus ("DRHP"), the Red Herring prospectus ("RHP") and the prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), the abridged prospectus, the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto for the issue of Equity Shares including incorporating such alterations/corrections/modifications as may be required by SEBI, Registrar of Companies, or any other relevant governmental and statutory authorities or in accordance with all Applicable Laws;
- To approve the relevant restated financial statements to be issued in connection with the Issue.
- To seek, if required, the consent of the lenders of the Company, its subsidiaries and other consolidated entities, industry data providers, parties with whom the Company has entered into various commercial and other agreements, including without limitation customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Issue or any actions connected therewith.
- To open and operate bank account(s) of the Company in terms of the cash escrow and sponsor bank agreement, as applicable and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard.
- To authorise and approve, in consultation with the BRLMs, incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue.
- To approve code of conduct as may be considered necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company.
- To authorise any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Issue.
- To approve suitable policies in relation to the Issue as may be required under Applicable Laws.
- To approve any corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws or

the listing agreement to be entered into by the Company with the relevant stock exchanges, in connection with the Issue.

- To authorise and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue.
- To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act as may be required by the regulations issued by SEBI and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard.
- To determine and finalise the bid opening and bid closing dates (including bid opening and closing dates for anchor investors), floor price/price band for the Issue, the Issue price for anchor investors, approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLMs.
- To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- To withdraw the DRHP or the RHP or not to proceed with the Issue at any stage, if considered necessary and expedient, in accordance with Applicable Laws.
- To make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements.
- To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the afore-stated documents;
- To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Issue, in consultation with the BRLMs, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;
- To settle all questions, difficulties or doubts that may arise in regard to the Issue, including such issues or allotment of the Equity Shares as aforesaid in consultation with the BRLMs and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company.

- To take such action, give such directions, as may be necessary or desirable as regards the Issue and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Issue, as are in the best interests of the Company.
- To approve the expenditure in relation to the Issue.
- To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing; and
- To submit undertaking/certificates or provide clarifications to the Securities and Exchange Board of India and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed.

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

During the financial year financial year 2023-24 the following persons were identified as 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-à-vis the Company**

There is no pecuniary relationship or transactions made with the Non-executive, Non-Independent Director(s) of the Company. However, the Company paid Sitting Fee to the Independent Directors as given in the below:

**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 [www.bansalwire.com](http://www.bansalwire.com).

**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 |
|-------------------|--------------------------------|--------------|--------|------------|------------|-------|
| Shri Arun Gupta   | Chairman & Whole Time Director | NIL          | 19.80  | NIL        | NIL        | 19.80 |

|                              |   |      |       |     |     |       |
|------------------------------|---|------|-------|-----|-----|-------|
| Shri Pranav Bansal           | Managing Director & Chief Executive Officer | NIL  | 13.20 | NIL | NIL | 13.20 |
| Shri Umesh Kumar Gupta       | Whole Time Director and COO                 | NIL  | 1.80  | NIL | NIL | 1.80  |
| Shri Saurabh Goel            | Independent Director                        | 0.05 | NIL   | NIL | NIL | 0.05  |
| Shri Satish Prakash Aggarwal | Independent Director                        | 0.04 | NIL   | NIL | NIL | 0.04  |
| Smt. Ritu Bansal             | Independent Director                        | 0.02 | NIL   | NIL | NIL | 0.02  |
| Smt. Sunita Bindal           | 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**

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

| Financial Year | Day      | Date                             | Time      | Venue                                      | Special Resolution Passed  |
|----------------|----------|----------------------------------|-----------|--|--|
| 2020-21        | Thursday | 21 <sup>st</sup> October, 2021   | 11:00 A.M | F-3, Main Road, Shastri Nagar Delhi-110052 | NIL  |
| 2021-22        | Friday   | 30 <sup>th</sup> September, 2022 | 04:00 P.M | F-3, Main Road, Shastri Nagar Delhi-110052 | NIL  |
| 2022-23        | Saturday | 30 <sup>th</sup> September, 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 |
|--|--|--|--|--|--|

**Special Resolution passed last year through postal ballot – details of voting pattern**

During the Financial year 2023-24 no special resolution was passed through postal ballot

**Details of special resolution proposed to be conducted through Postal Ballot**

No Resolution was proposed to be passed through Postal Ballot.

❖ **MEANS OF COMMUNICATION**

**Financial Result**

As the Equity Shares of the Company were listed on July 10, 2024. Therefore, the provisions of SEBI (LODR) Regulations, 2015 were not applicable to the Company during the financial year 2023-24.

After listing, the Company has published its first quarterly unaudited Standalone and Consolidated Financial Result (UFRs) for the quarter ended June 30, 2024 in format prescribed under SEBI (LODR) Regulations, 2015 and were published in newspapers i.e. Financial Express (English Newspaper) and Jansatta (Hindi Newspaper).

**Website, where displayed**

The quarterly financial results of the Company’s performance were made available on the website of the Company at [www.bansalwire.com](http://www.bansalwire.com). Also, the quarterly 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](http://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 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](http://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 to analysts are displayed on the website of the Company at [www.bansalwire.com](http://www.bansalwire.com)

**Presentations to Institutional Investors/ Analysts**

Detailed presentations were made to institutional investors and financial analysts on the Company’s first unaudited quarterly 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, Day, Time and Venue

**AGM:** 39<sup>th</sup> AGM

**Date:** September 30, 2024

**Day:** Monday

**Time:** 01:00 P.M

**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 2023-24.

### 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)

| 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                |

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 for the financial year 2024-25 has been paid by the Company to the BSE Limited and National Stock Exchange of India Ltd.

### Market Price Data- High, Low During each month in last Financial Year.

Since the Equity Shares of the Company were listed on Stock Exchange (s) on July 10, 2024 therefore, the monthly high & low prices and volumes of the Equity shares of the Company at BSE and NSE during the financial year 2023-24 could not be provided.

### Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index

The Equity Shares of the Company was listed on Stock Exchange (s) on July 10, 2024. Therefore, this clause is not applicable for the Financial Year 2023-24.

**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:

|                  |  |
|------------------|--|
| <b>Name</b>      | KFin Technologies Limited (formerly KFin Technologies Private Limited)   |
| <b>Address</b>   | Selenium Tower B, Plot Nos. 31 & 32 Financial District, Nanakramguda, Serilingampally Mandal Hyderabad - 500032, India |
| <b>Phone No.</b> | 1- 800-309-4001  |
| <b>Mail Id</b>   | <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>   |

### Share transfer system

Trading in equity shares of the Company through recognised Stock Exchanges can be done only in dematerialised form. Transfer of shares in physical form is not permitted as per applicable SEBI circulars.

As on March 31, 2024 - 127454390 (Twelve Crore Seventy Four Lacs Fifty Four Thousand Three Hundred Ninety) 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's 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. In compliance of Regulation 40 of the SEBI Listing Regulations, the share transfer system of the Company will be audited annually by a Practicing Company Secretary and a certificate to that effect will be issued by the same to the Company, certifying that all certificates were issued within the prescribed timelines of the date of lodgement for transfer/ sub-division/ consolidation/ renewal/ exchange etc. In case of request for dematerialisation of shares, confirmation of dematerialisation is sent to the respective depository i.e. National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL).

### Distribution of Shareholding

#### Shareholding by category as on March 31, 2024\*:

| Sr. No. | Category (In Amount) | No. of Holders | % of Holders | Amount (Nominal Value) | % of Equity |
|---------|----------------------|----------------|--------------|------------------------|-------------|
| 1       | 1-5000               | NIL            | NIL          | NIL                    | NIL         |
| 2       | 5001-10000           | NIL            | NIL          | NIL                    | NIL         |
| 3       | 10001-20000          | NIL            | NIL          | NIL                    | NIL         |
| 4       | 20001-30000          | NIL            | NIL          | NIL                    | NIL         |
| 5       | 30001-40000          | NIL            | NIL          | NIL                    | NIL         |
| 6       | 40001-50000          | NIL            | NIL          | NIL                    | NIL         |
| 7       | 50001-100000         | NIL            | NIL          | NIL                    | NIL         |
| 8       | 100001 and above     | 12             | 100          | 63,72,71,950.00        | 100         |

*\*Pre-IPO Shareholding Pattern, as the Company obtained the listing approval from BSE and NSE w.e.f. July 10, 2024.*

**Dematerialization of shares and liquidity**

The Equity shares of the Company has been listed w.e.f. July 10, 2024 with the National Stock Exchange of India Limited and BSE Limited and trading in the equity shares of the Company are compulsorily permitted in dematerialized form on BSE and NSE, which provide sufficient liquidity to the investors. The Company has established connectivity with both the depositories i.e. NSDL and CDSL. Equity shares of the Company representing 100 % of the Company’s equity share capital are dematerialized as on March 31, 2024 and details of which are given below:

| Mode of Holding | No of Shares     |
|-----------------|------------------|
| NSDL            | 127454390        |
| CSDL            | NIL              |
| Physical        | NIL              |
| <b>Total</b>    | <b>127454390</b> |

**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, 2024.

**Plant locations**

| Sr. No.   | Location  |
|---|---|
| 1   | Facility I: B-35, Rajender Nagar Industrial Area, Mohan Nagar, Ghaziabad  |
| 2.  | Facility II: B-3 Loni Industrial Area, Ghaziabad  |
| 3.  | Facility III: B-5 & B-6 Loni Industrial Area, Ghaziabad   |
| 4.  | Facility IV: Khasra No-2252-2256, 2258-2274, 2278-2281, 2285-2290, 2292-2300, 2323-2310 near 220 KVA Substations, NTPC Road, Dadri, Gautam Buddha Nagar, U. P |
| <b>Details of the facility of Bansal Steel &amp; Power Limited, our wholly owned subsidiary</b> |   |
| 1.  | Facility V: 43KM, Milestone, Delhi- Rohtak Road, Asuadha, Bahadurgarh, Jhajjar, Haryana   |

**Address for Correspondence**

Investors may contact Mr. Sumit Gupta, Company Secretary and Compliance Officer of the Company at [investorrelations@bansalwire.com](mailto:investorrelations@bansalwire.com) for any communication/grievances /queries/suggestions.

**The correspondence address of your Company is**

Registered Office: F-3, Main Road, Shastri Nagar, Delhi-110052

TEL: 011-2365 1891/92/93

**Credit ratings**

Not Applicable

## ❖ Other Disclosures

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

There has been no materially significant related party transactions with the Company's promoters, Directors, Management or their Relatives which may have a potential conflict with the interests of the Company. During the Financial Year, all the transactions entered into by the Company with Related party (ies) were on arm's length basis and are in conformity with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Members may refer for Disclosure of transactions with related parties i.e. Promoters, Directors, Relatives, Associate or Management made in the Financial Statement. The policy on dealing with related party transactions is available on the website of the Company i.e. [www.bansalwire.com](http://www.bansalwire.com)

### **Details of non-compliance by the listed entity, penalties, 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 any restriction has 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**

The Company promotes ethical behaviour in all its business activities and in line with the best international governance practices, BWIL has established a system through which directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. Reporting of instances of leak/ suspected leak of any Unpublished Price Sensitive Information is allowed through this vigil mechanism and the Company has made its employees aware of the same. The Company has set up a Direct Touch 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 [www.bansalwire.com](http://www.bansalwire.com)

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. The Committee has, in its report, noted that one complaint has been received during the year which is under investigation and has also affirmed that no personnel have been denied access to the Audit Committee.

### **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 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 [www.bansalwire.com](http://www.bansalwire.com) under Investor Relationship Section.

**Web link where policy on dealing with related party transactions**

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 [www.bansalwire.com](http://www.bansalwire.com). The Policy intends to ensure that proper reporting, disclosure and approval processes are in place for all transaction

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

The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the financial year 2023-24.

**Certificate of Non-Disqualification of Directors**

In accordance with Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations a certificate received from **M/s Rawal & Co**, a company secretary in practice 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-9**

**Recommendation received from Committees**

During the year under review, there were no instances where the Board did not accept any recommendations of any committees 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:

| <b>Audit Fees</b>  | <b>FY 2023-2024</b> | <b>FY 2022-23</b> |
|--|---------------------|-------------------|
| Services as Statutory Auditors (including quarterly audit) | 11,00,000           | 7,00,000          |
| Tax Audit  | 1,00,000            | 1,00,000          |
| Services for tax matter (if any)                           | 1,00,000            | 50,000            |
| Certification and other matters                            | 349000              | -                 |

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

The Company is committed to providing and promoting a safe and healthy work environment for all its employees. During the financial year

- ✚ 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**

Not Applicable, as the Company has not given any loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount, during the year under review.

**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**

|   |   |
|---|---|
| <b>Name of Material Subsidiary</b>              | Bansal Steel & Power Limited<br>(U74899DL1991PLC044782) |
| <b>Date and Place of Incorporation</b>          | June 28, 1991 at Delhi                                  |
| <b>Name of Statutory Auditor</b>                | S S A AND Associates (FRN 032475N)                      |
| <b>Date of Appointment of Statutory Auditor</b> | 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 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 2023-24.

- ❖ **Declaration signed by the Managing Director 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 Mr. Pranav Bansal, Managing Director and 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-10**.

- ❖ **Certificate By Managing Director 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-11**.

## ANNEXURE-9

**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 Board of Directors of**  
**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](http://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, 2024 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  |
|---------|-------------------------|----------|--|
| 1.      | Arun Gupta              | 00255850 | Chairman & Whole Time Director -Executive Director |
| 2.      | Pranav Bansal           | 06648163 | Managing Director-Executive Director & CEO         |
| 3.      | Umesh Kumar Gupta       | 06579602 | Whole Time Director -Executive Director            |
| 4.      | Saurabh Goel            | 08778265 | Non-Executive - Independent Director               |
| 5.      | Satish Prakash Aggarwal | 08778242 | Non-Executive - Independent Director               |
| 6.      | Sunita Bindal           | 02154275 | Non-Executive - Independent Director               |
| 7.      | Ritu Bansal             | 10391113 | Non-Executive - Independent Director               |



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 Rawal & Co,  
(Company Secretaries)**

Sd/-

**CS Vivek Rawal**  
**COP: 22687**  
**Membership no. 43231**  
**UDIN: A043231F001117392**

Date: 3<sup>rd</sup> September, 2024  
Place: Gurugram

**ANNEXURE-10****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, 2024, received from the Senior Management team 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: 3<sup>rd</sup> September, 2024**

**Place: New Delhi**

## **ANNEXURE-11**

### **MD AND CFO CERTIFICATE IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT**

(Pursuant to the Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

**We, in our respective capacities as the Managing Director and Chief Financial Officer of the Company, do hereby certify that:**

1. We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31<sup>st</sup> March 2024 and to the best of our knowledge and belief:
  - a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are no transactions entered in to by the Company during the year ended 31<sup>st</sup> March 2024 which are fraudulent, illegal or violative of Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
4. As there is:
  - a. No significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
  - b. no significant changes in the accounting policies during the relevant period.
  - c. No significant fraud noticed particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

**For Bansal Wire Industries Limited**

Sd/-  
**Pranav Bansal**  
**Managing Director and CEO**  
**Date: 3<sup>rd</sup> September, 2024**  
**Place: Delhi**

Sd/-  
**Ghanshyam Das Gujrati**  
**Chief Financial Officer**

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Forward looking statement

*Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events.*

*The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors globally.*

*The financial statements are prepared as per the IND AS guidelines and comply with the Accounting Standards notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015. The management of Bansal Wire Industries Limited has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements, reflect in a true and fair manner, the state of affairs and profit for the year.*

*The following discussions on our financial condition and result of operations should be read together with our audited consolidated financial statements and the notes to these statements included in the annual report. Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "Bansal Wire" "Bansal" are to Bansal Wire Industries Limited.*

### Global Economy

The global economic outlook for 2024 presents a scenario of moderating inflation and steady growth, signaling a path towards a soft landing. The risks to global growth are seen as balanced, with a possibility of achieving a soft landing. Projected global growth rates stand at 3.2% for 2024 and 2025<sup>1</sup>, although these figures are below the historical average. The forecast reflects factors such as elevated central bank policy rates combating inflation, withdrawal of fiscal support amid high debt levels, and low productivity growth.

Inflation rates are expected to decrease globally, with headline inflation projected to fall to 5.8% in 2024 and further to 4.4% in 2025. This trend of decreasing inflation, along with consistent growth, has diminished the chances of a severe economic downturn, with the risks to global growth now seen as generally balanced. Upside factors include the potential for further easing of financial conditions due to faster disinflation, while downside risks include commodity price spikes from geopolitical shocks, supply disruptions, or persistent inflationary pressures. Global policymakers face the challenge of managing inflation descent while adjusting monetary policies and focusing on fiscal consolidation to rebuild budgetary capacity.<sup>2</sup>

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<sup>1</sup> [IMF-World Economic Outlook-April 2024](#)

<sup>2</sup> [IMF Data - January 2024](#)

The Global Purchasing Managers' Index (PMI) data signals improving economic conditions, with a rise in output indexes for manufacturing and services. However, concerns remain regarding uneven disinflation, particularly in services prices, despite gradual easing pressures on wages.<sup>3</sup> Forecasts regarding policy rates reflect adjustments, with expectations of initial rate cuts by the US Federal Reserve in June and similar easing measures by the European Central Bank and the Bank of England. These adjustments align with market expectations and contribute to a favorable outlook for global trade dynamics and currency trends, favoring a depreciating trend for the US dollar.

Overall, the global economic landscape in 2024 presents a nuanced picture, with cautious optimism regarding growth prospects and ongoing efforts to manage inflation and policy adjustments effectively.

### **World Steel Demand & Production**

According to the World Steel Association's short-term outlook released in April 2024, global steel demand is projected to increase by 1.7% in 2024, reaching 1.793 billion metric tons, followed by a further rise of 1.2% in 2025, bringing the total to 1.815 billion metric tons. This anticipated growth marks a positive shift after two years of decline and significant post-pandemic market volatility. The association highlights India as the primary engine driving this demand surge, contrasting with the continued decline in Chinese demand. The report suggests that the global steel market is beginning to stabilize, positioning itself on a growth trajectory for the upcoming years of 2024 and 2025.

In 2023, China, the world's largest producer and consumer of steel, saw a 3.3% reduction in apparent steel consumption. Looking ahead to 2024, the demand is expected to remain largely unchanged, as a predicted downturn in real estate investment is likely to be counterbalanced by growth in the infrastructure and manufacturing sectors. The association further projects that China's steel demand will decline by 1% in 2025, which will keep it significantly below its peak levels observed in 2020.

On the other hand, India has emerged as a key engine of steel demand growth since 2021. The association anticipates that Indian steel demand will increase by 8% over the years 2024 and 2025, underscoring the country's expanding industrial base and economic momentum.

In Europe, where high inflation and restrictive monetary policies have posed significant challenges, steel demand is expected to experience only slight growth in the current year. However, a more robust recovery is projected for 2025, with demand anticipated to rise by 5.3%.

Meanwhile, in the United States, a resurgence in steel demand is forecasted for 2024, driven by strong investment activities. This follows a contraction in 2023, primarily due to a slowdown in the housing market, but the outlook for the coming years is optimistic as economic conditions improve.

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<sup>3</sup> [S&P Global Report – March 2024](#)

**Table 1. Steel Demand Forecasts**  
SRO April 2024, finished steel products

| Regions                              | million tonnes |                |                | y-o-y growth rates, % |            |            |
|--------------------------------------|----------------|----------------|----------------|-----------------------|------------|------------|
|                                      | 2023           | 2024 (f)       | 2025 (f)       | 2023                  | 2024 (f)   | 2025 (f)   |
| European Union (27) & United Kingdom | 136.8          | 140.7          | 148.1          | -10.0                 | 2.9        | 5.3        |
| Other Europe                         | 44.3           | 47.9           | 46.1           | 13.5                  | 8.1        | -3.7       |
| Russia & other CIS + Ukraine         | 56.1           | 58.4           | 58.9           | 8.6                   | 4.1        | 0.8        |
| USMCA                                | 131.7          | 133.6          | 136.2          | -1.0                  | 1.4        | 1.9        |
| Central and South America            | 45.7           | 45.5           | 46.8           | 0.9                   | -0.5       | 2.8        |
| Africa                               | 35.0           | 36.9           | 38.5           | -1.7                  | 5.4        | 4.4        |
| Middle East                          | 54.9           | 57.2           | 58.7           | -0.4                  | 4.1        | 2.6        |
| Asia and Oceania                     | 1 258.5        | 1 273.1        | 1 281.9        | -1.0                  | 1.2        | 0.7        |
| <b>World</b>                         | <b>1 763.0</b> | <b>1 793.1</b> | <b>1 815.2</b> | <b>-1.1</b>           | <b>1.7</b> | <b>1.2</b> |
| World excl. China                    | 867.3          | 897.4          | 928.4          | 1.3                   | 3.5        | 3.5        |
| Developed Economies                  | 359.4          | 364.2          | 374.1          | -4.2                  | 1.3        | 2.7        |
| China                                | 895.7          | 895.7          | 886.7          | -3.3                  | 0.0        | -1.0       |
| Em. and Dev. Economies excl. China   | 507.9          | 533.2          | 554.3          | 5.5                   | 5.0        | 4.0        |
| ASEAN (5)                            | 73.4           | 75.9           | 79.2           | 1.1                   | 3.5        | 4.3        |
| MENA                                 | 69.3           | 72.6           | 74.8           | -2.2                  | 4.7        | 3.0        |

(Source: World Steel Association)

**Table 2. Top 10 Steel Using Countries 2023**  
SRO April 2024, finished steel products

| Countries     | million tonnes |          |          | y-o-y growth rates, % |          |          |
|---------------|----------------|----------|----------|-----------------------|----------|----------|
|               | 2023           | 2024 (f) | 2025 (f) | 2023                  | 2024 (f) | 2025 (f) |
| China         | 895.7          | 895.7    | 886.7    | -3.3                  | 0.0      | -1.0     |
| India         | 133.4          | 144.3    | 156.0    | 14.8                  | 8.2      | 8.2      |
| United States | 90.5           | 92.2     | 94.0     | -4.2                  | 1.8      | 2.0      |
| South Korea   | 54.7           | 54.3     | 54.4     | 6.7                   | -0.8     | 0.2      |
| Japan         | 53.3           | 53.3     | 53.9     | -3.0                  | -0.1     | 1.1      |
| Russia        | 44.6           | 46.4     | 46.4     | 7.0                   | 4.0      | 0.0      |
| Türkiye       | 38.1           | 41.5     | 39.4     | 17.2                  | 9.0      | -5.0     |
| Mexico        | 28.5           | 28.8     | 29.3     | 14.0                  | 1.2      | 1.6      |
| Germany       | 28.0           | 28.9     | 31.8     | -13.7                 | 3.2      | 10.0     |
| Brazil        | 23.9           | 24.1     | 24.5     | 1.5                   | 1.0      | 1.6      |

*f - forecast*

(Source: World Steel Association<sup>4</sup>)

On the production front, the world steel production has grown by meagre 0.66% over last five years to touch 1,892 MT in 2023. Over the last few years, the glut in the steel production growth has been impacted due to subdued demand from China, which is also accounts for more than half of the world's output at over a billion tons a year. The weak property market and infrastructure spending in China has severely impacted the demand for metals in general and steel in particular<sup>5</sup>.

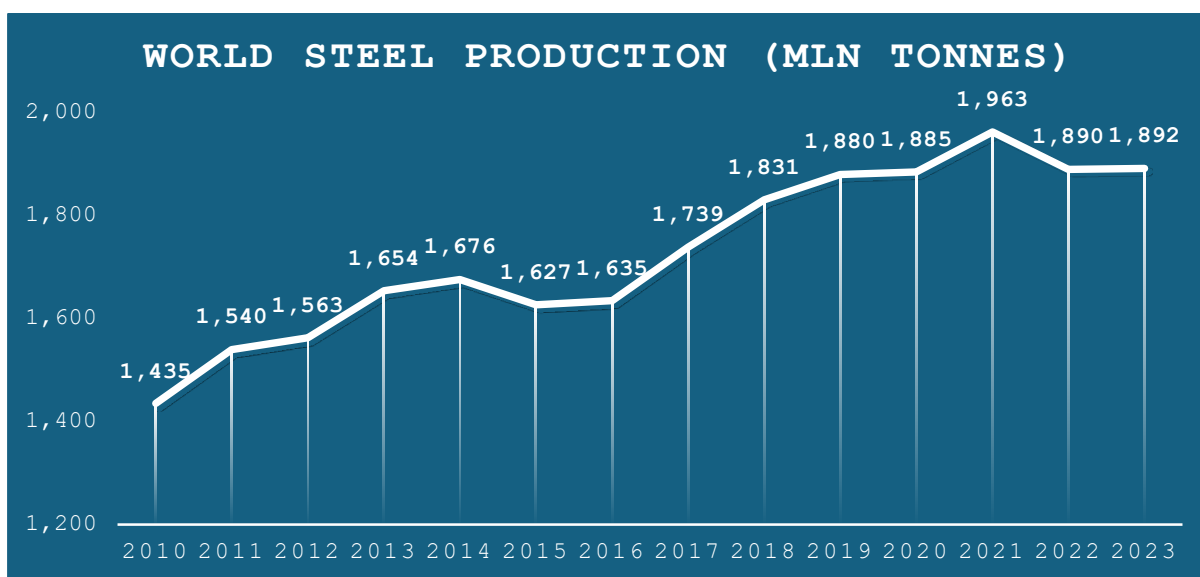
According to recent data released by the World Steel Association, China, the world's leading steel producer, experienced a notable downturn in output during July 2024. Production volumes declined by 9% year-over-year, settling at 82.9 MT for the month. Conversely, India solidified its position as a growing powerhouse in the steel industry, recording a substantial 6.8% increase in

<sup>4</sup> [World Steel Demand Forecast](#)

<sup>5</sup> [China's steel demand](#)

production for July, culminating in an output of 12.3 MT. Assessing the performance over the first seven months of 2024, India achieved a commendable 7.2% growth compared to the same timeframe in the previous year, with total production reaching 86.4 MT.

On a global scale, the aggregated steel production from the 71 reporting countries reflected a contraction in output. July 2024 witnessed a 4.7% decrease compared to July 2023, bringing total production down to 152.8 MT. The cumulative production figures from January to July 2024 further underscore this downward trend, registering a slight decline of 0.7% year-over-year to total 1,107.2 MT. These statistics underscore divergent trajectories within the global steel industry, highlighting robust expansion in India's sector amidst broader international production challenges and a significant slowdown in Chinese output<sup>6</sup>.



(Source: World Steel Association<sup>7</sup>)

### Indian Economy

Ten years ago, India stood as the 10th largest economy globally, boasting a GDP of USD 1.9 trillion at current market prices. Fast forward to today, it has ascended to the 5th position with a GDP of USD 3.7 trillion (estimated for FY24), overcoming challenges like the pandemic and inheriting an economy marred by macro imbalances and a fractured financial sector. This decade-long trajectory is marked by a series of reforms, both substantial and incremental, that have significantly propelled the country's economic advancement. These reforms have not only strengthened economic resilience but also positioned India to tackle unforeseen global shocks in the near future.

Looking ahead into the next three years, the global multilateral agencies are optimistic on India's growth trajectory, with GDP growth expected to be in the range of 7-7.5% for next two-three years. S&P Global Market intelligence estimates that's India's nominal GDP measured in USD terms is forecasted to rise to \$7.3 trillion by 2030 exceeding Japanese GDP by 2030, making India the second largest economy in the Asia-Pacific region. However, the government has set its sights even higher, aiming to achieve 'developed country' status by 2047. With the ongoing journey of

<sup>6</sup> [World Steel Production - July 2024 Data](#)

<sup>7</sup> [World Steel Production in Figures](#)



reforms, this ambitious goal appears attainable. The efficacy of these reforms will be magnified with the active involvement of state governments. Their full participation hinges on reforms that revamp governance at the grassroots levels, making them more citizen and small business-friendly, particularly in critical areas like health, education, land, and labour, where states wield substantial influence.

The economy's growth rate exceeding 7% in the last three years can be attributed to the impactful reforms implemented over the past decade, showcasing the robustness observed in domestic demand. Investments in both physical and digital infrastructure, combined with efforts to strengthen manufacturing, have enhanced the supply side and spurred economic activity nationwide.

Consequently, real GDP growth is anticipated to hover around 7% in FY25, with significant potential for the growth rate to surge beyond 7% by 2030. The rapid development of physical infrastructure is expected to lower investment requirements for output, facilitating quick translations of private investments into tangible results. Initiatives like the Insolvency and Bankruptcy Code (IBC) have fortified balance sheets, releasing economic capital previously tied up. Furthermore, strides in digital infrastructure are enhancing institutional efficiency, while technological advancements are gaining momentum through increased collaborations with international partners. Notably, steps to accelerate human capital formation and an increasingly favourable investment climate are further propelling growth prospects.

The unification of domestic markets via the Goods and Services Tax (GST) is incentivizing large-scale production while reducing logistical costs. This expansion of the tax base is set to strengthen both Union and state government finances, paving the way for growth-oriented public expenditures. Additionally, the Reserve Bank of India's (RBI) growing credibility in curbing inflation is anchoring inflationary expectations, ensuring a stable interest rate environment conducive to long-term investments and spending decisions.

However, geopolitical risks remain a concern. Future reform priorities encompass skill development, education outcomes, healthcare, energy security, easing compliance burdens for micro, small, and medium enterprises (MSMEs), and fostering gender balance in the labour force. Under favourable conditions, India can target becoming a USD 7 trillion economy within the next five to six years (by 2030), a significant milestone toward enhancing quality of life and meeting the aspirations of its people.<sup>8</sup>

### **Indian Steel Industry**

India's steel sector operates in a deregulated environment, with the government playing a facilitating role by crafting policies that promote growth. The National Steel Policy, 2017, was introduced to foster a technologically advanced and globally competitive steel industry, aiming for self-sufficiency in production. This policy covers critical areas such as steel demand, capacity expansion, raw material security, infrastructure, R&D, and energy efficiency.

The domestic steel industry grew at a compound annual growth rate (CAGR) of 5.74% from fiscal 2018 to 2023, with production rising from 90.72 MT to 119.90 MT. This growth, driven by

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<sup>8</sup> [Department of Economic Affairs – Government of India](#)

expansion in key sectors like automobiles, infrastructure, and construction, faced volatility during the pandemic but rebounded strongly. Notably, the alloy steel segment grew at a 2.72% CAGR, carbon steel at 6.02%, and long steel at 6.38%, reflecting increased demand in infrastructure and moderate growth in housing.<sup>9</sup>

The performance of the steel sector during 2023-24 has been the strongest of any fiscal year to date with finished steel production growing 12.7% and consumption growing 13.6% over last year. The table and graph below provide a summary of cumulative steel production and consumption over the past five financial years.

| Indian Steel - Production and Consumption (MT) |         |         |         |         |          |                 |
|--|---------|---------|---------|---------|----------|-----------------|
| Category                                       | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24* | 4-year CAGR (%) |
| Crude Production                               | 109.14  | 103.54  | 120.29  | 127.20  | 144.04   | 7.2%            |
| Finished Steel Production                      | 102.62  | 96.20   | 113.60  | 123.20  | 138.83   | 7.8%            |
| Consumption                                    | 100.17  | 94.89   | 105.75  | 119.89  | 136.25   | 8.0%            |

(Source: Joint Parliamentary Committee<sup>10</sup>, \*-Provisional)

Over the past five years, India has predominantly been a net exporter of finished steel, with the exception of FY 2023-24 and April-May 2024, when it became a net importer. From October 2023 to January 2024, India recorded a net import of finished steel, before reverting to a net export position in February and March 2024. However, in April and May 2024, the country once again became a net importer. The accompanying table and graph provide detailed insights.

| Month-wise Imports & Exports of Finished Steel ('000 tonnes) <sup>11</sup> |        |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| Item   | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 |
| Imports  | 730    | 1088   | 903    | 847    | 854    | 571    | 585    | 554    |
| Exports  | 293    | 234    | 644    | 846    | 1026   | 842    | 505    | 430    |
| Net Imports / (Exports)  | 437    | 854    | 259    | 1      | (172)  | (271)  | 80     | 124    |

### Outlook

As we witness rapid urbanization and the government's strategic focus on critical sectors like infrastructure, power, energy, defence, and industry, we can expect a significant increase in budget allocations towards these areas. This will naturally drive a surge in steel demand within the Indian economy. With consistent investment momentum across these key sectors, the steel demand is projected to grow at a robust CAGR of 5% to 7.3% over the next decade, reaching an estimated 221 to 275 MT by FY34, depending on varying scenarios.<sup>12</sup> This surge in demand offers substantial opportunities for both expansion and innovation.

<sup>9</sup> [CRISIL Report on Steel Industry](#)

<sup>10</sup> [Overview of Indian Steel Sector - Steel Ministry](#)

<sup>11</sup> [Overview of Indian Steel Sector - Steel Ministry](#)

<sup>12</sup> [Deloitte-Indian Steel Association Report-Jul 2024](#)

### Key growth drivers<sup>13</sup>

- **Construction & Infrastructure:** Over the next decade (FY24–FY34), the construction sector is expected to experience a compound annual growth rate (CAGR) of approximately 5.5% in steel demand. In parallel, the infrastructure sector is forecasted to register a more robust CAGR of around 7.2%. These two sectors are poised to dominate the steel market, collectively accounting for 69% of the total steel demand by FY34. This significant growth underscores the crucial role that construction and infrastructure will play in driving steel consumption in the coming years.
- **Automobile:** Steel demand in the automobile sector is projected to increase significantly from 16.0 MT (MT) in FY24 to 31.5 MT by FY34, effectively doubling over this period with an estimated compound annual growth rate (CAGR) of approximately 7%. Despite this substantial growth, the automobile sector's share of the total steel demand is expected to remain relatively stable, fluctuating between 11% and 12% throughout the forecast period. This stability indicates that while the overall steel market expands, the automobile sector will consistently maintain its proportional contribution to total steel consumption. The sector's steady share underscores its established role within the broader steel demand landscape, even as other sectors experience varying rates of growth.
- **Engineering & Packaging:** The engineering and packaging sector is forecasted to see a moderate increase in steel demand, rising from 26.0 MT (MT) in FY24 to 46.5 MT by FY34, reflecting a compound annual growth rate (CAGR) of approximately 6%. Despite this growth, the sector's share of total steel consumption is expected to decline slightly from 19% to 18% over the same period. This trend suggests that while the engineering and packaging sector will continue to expand, its relative contribution to overall steel demand will diminish as other sectors, particularly infrastructure, capture a larger share of the market. The shifting dynamics highlight the growing prominence of infrastructure in the steel industry, outpacing the more moderate growth within engineering and packaging.

### Demand trend for steel wires

India's wire rod industry experienced significant growth in FY23, with the country producing 7.4 MT, reflecting an impressive compound annual growth rate (CAGR) of 8.6% over the fiscals from 2019 to 2023. This growth trajectory underscores the vitality of the wire rod market, which, despite being fragmented, has been largely influenced by major national players. Out of the total wire rods produced, approximately 5.6 MT was consumed as wires during FY23.

The demand for wires has been robust, with a CAGR of 6.9% between fiscals 2019 and 2023. This growth in demand has been largely driven by the ongoing infrastructure development activities across the country and the expanding production within the automobile industry. The infrastructure sector, fueled by increased government spending, has played a pivotal role in this demand surge. As the central and state governments continue to allocate more budgetary resources toward infrastructure development, and as the automobile industry further expands, the demand for wires is expected to continue its upward trajectory.

Looking ahead, the wire demand is projected to grow even more rapidly, with an anticipated CAGR of 8-10% between fiscals 2023 and 2028. By FY28, the demand is expected to reach between 8 and 9 MT. Demand for wires is primarily driven by its major end-use sectors, which

<sup>13</sup> [Deloitte-Indian Steel Association Report-Jul 2024](#)

include automotive, construction, electricity, and agriculture. Among these, the infrastructure sector holds the highest demand for wires. The application of wires in the building and construction industry, however, is currently limited to fencing requirements.

Furthermore, the automotive segment is expected to grow at a robust CAGR of 8-10% over the next five years. The expansion of the automotive industry, driven by increasing consumer demand for vehicles and the growth of electric vehicles (EVs), is likely to further propel the demand for wires. Wires are a critical component in the automotive industry, used in various applications such as wiring harnesses, control systems, and other electrical components within vehicles. As the market evolves, companies within the industry will need to adapt to changing demand patterns and invest in innovation to maintain their competitive edge.

## **Conclusion**

As India aspires to establish itself as a dominant force in the global steel industry, the need for close collaboration among all stakeholders becomes increasingly critical. By embracing cutting-edge technological advancements, integrating sustainable practices, and ensuring robust policy frameworks, the country can drive inclusive and sustained growth across its diverse regions. The combined efforts of industry players, government bodies, and financial institutions are key to unlocking the full potential of the steel sector.

Innovation and investment are the twin engines that will propel India forward on this transformative journey. To meet the growing infrastructure demands and industrial requirements, India must foster an environment that encourages creativity, research, and development. This can be achieved through concerted efforts to streamline regulatory processes, improve access to capital, and cultivate a skilled workforce capable of navigating the complexities of a rapidly evolving market.

Government policies will play a pivotal role in this process, particularly those aimed at supporting end-user industries such as construction, automotive, and manufacturing. By aligning policy initiatives with the needs of these sectors, India can create a synergistic ecosystem that not only strengthens the steel industry but also contributes to broader economic resilience and national growth.

Ultimately, this collaborative and forward-looking approach will enable India to meet its domestic infrastructure needs while positioning itself as a global leader in the steel industry. The pursuit of excellence in this sector will pave the way for a brighter, more resilient future, with benefits that extend far beyond the steel mills and into the very fabric of the nation's economy. Through strategic partnerships, a commitment to sustainability, and a relentless focus on innovation, India can transform its steel sector into a powerhouse that drives progress and prosperity for generations to come.

## **Additional Information**

### **Company Overview**

Bansal Wire Industries is the largest stainless steel wire manufacturer in India. In 2024, we increased our production capacity to 2,62,000 MTPA across our five manufacturing facilities. By

the end of 2025, we plan to further expand this capacity to 6,00,000 MTPA. Our Dadri facility, will play a key role in achieving this expansion.

### **Our Legacy**

Incorporated in 1985, Bansal Wire Industries has consistently delivered quality products, carving out a niche identity in the steel wire manufacturing industry. With a rich legacy spanning for more than 38 years, we take pride in our diversified portfolio, catering to a wide range of sectors including automotive, general engineering, infrastructure, hardware, consumer durables, power and transmission, agriculture, and auto replacement.

### **Our Success Factors**

**We attribute our success to several key factors:**

**Product Range and Capabilities:** We manufacture over 3,000 stock-keeping units (SKUs), the highest among all steel wire manufacturers in India, with wire sizes ranging from as thin as 0.04 mm to as thick as 15.65 mm.

**Diverse Customer Base:** With more than 5,000 customers across various sectors, we have established a robust network that drives sustained growth.

**De-Risking Strategy:** To maintain a balanced and resilient business model, no single customer accounts for more than 5% of our sales, and no individual sector or segment constitutes more than 25% of our sales.

**Cost Plus Model:** We operate on a “Cost Plus model,” allowing us to remain immune to commodity price fluctuations.

**Experienced Leadership:** Our Promoters have been in the steel wire manufacturing business for three generations, ensuring deep industry expertise.

**Global Reach:** We have a pan-India presence and export to more than 50 countries, solidifying our position as a key player in the international market.

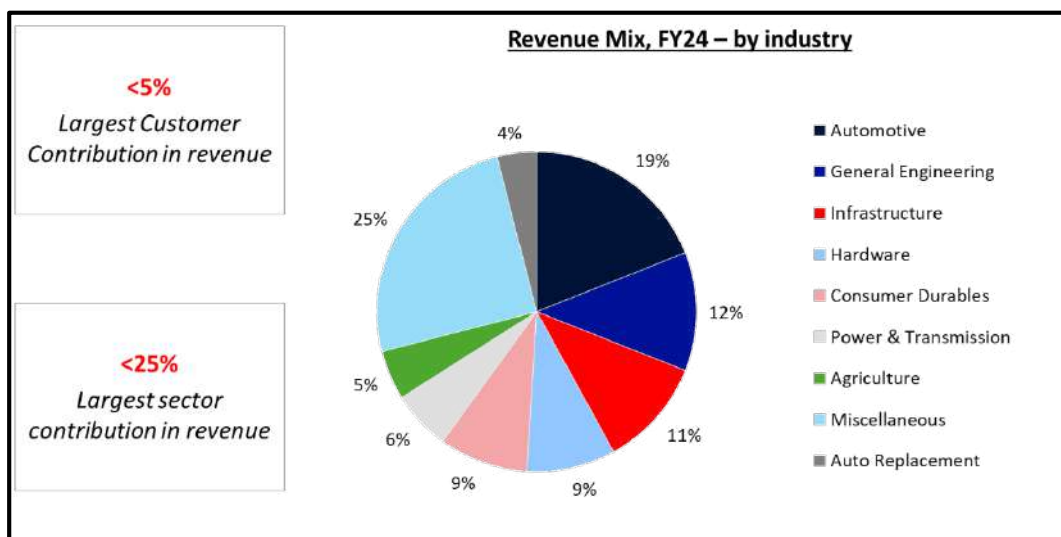
**Manufacturing Facilities:** We currently operate four manufacturing facilities and are in the process of establishing the largest single-location steel wire manufacturing facility in Dadri, India, which will be among the largest in Asia.

**Flexibility and Resilience:** Our product mix and plant capabilities enable us to switch or add production lines based on industry demands, ensuring our ability to adapt to market changes. We have consistently generated operating profits, demonstrating our ability to navigate challenges and sustain success.

**Certifications:** Our manufacturing facilities are certified with ISO 9001:2015, ISO 14001:2015, IATF:16949:2016, and IS 6528:1995, underscoring our commitment to quality and operational excellence.

### **Major Sectors We Serve**

Bansal Wire Industries serves a broad spectrum of sectors with diversified base.



(Miscellaneous portfolio includes welding, distributors, textile, defense and railways)

Bansal Wire Industries is proud to serve clients globally. Our journey began in 1938 with wire trading, and we diversified into manufacturing in 1985. Our commitment to excellence and innovation has been recognized by the market, as evidenced by the overwhelming response to our initial public offering (IPO), which was oversubscribed by 59.57 times. Bansal Wire Industries was successfully listed on NSE and BSE on July 10, 2024.

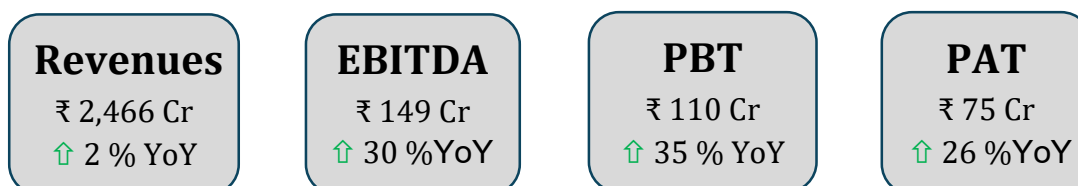
**Leadership**

**Arun Gupta:** Arun Gupta, the Promoter, Chairman, and Whole-Time Director of our Company, has been a key figure in shaping its leadership and strategic direction. Since joining the Company on December 11, 1985, he has amassed over 38 years of experience in the steel wire industry, dedicating his career to driving the organization’s growth and success.

The Bansal Group was originally founded as a wire-trading house in 1938 by the visionary and philanthropist Shri Shyam Sunder Gupta. Under the dynamic leadership of Shri Arun Gupta as Chairman, the business has continued to flourish, diversifying into a broad range of products and establishing five manufacturing units in and around Delhi, the capital of India.

**Pranav Bansal:** Pranav Bansal, Promoter, Managing Director & CEO has been associated with the Company since 2018. and brings over six years of experience in the steel wire industry. He is a visionary entrepreneur and plays a pivotal role in business planning and development along with the overall management of the Company. Under his guidance our Company has witnessed continuous growth. He drives the organization’s goals and visions with a keen eye on industry trends and business strategies

**FINANCIAL OVERVIEW**





### **Customer Attrition/ Managing Customer Relationships**

We proudly serve a diverse portfolio of over 5,000+ customers across various industries, ensuring that no single customer contributes more than 5% to our total revenue. This strategic diversification safeguards us from dependency on any one client, providing stability and resilience in our business model. Our commitment to customer satisfaction is reflected in our impressive client retention rate of 89.56%, one of the highest in the industry, demonstrating the strong, enduring relationships we've built over the years.

### **Availability and cost of raw materials**

The availability and cost of raw materials are critical factors affecting the steel wire industry. The industry heavily relies on raw materials such as iron ore, coal, and scrap, which constitute approximately 70% of steel production costs. Any fluctuations in the prices of these materials can significantly impact profitability and operational efficiency.

While India is self-sufficient in iron ore, it is highly dependent on imports for coal and scrap, making it vulnerable to global supply chain disruptions and fluctuations in international markets. Factors such as regulatory issues, environmental concerns, and logistical challenges can further complicate the availability of these essential materials, potentially leading to increased production costs and reduced competitiveness.

Additionally, the industry faces challenges from the global market dynamics, where changes in demand and supply can influence the cost of imported raw materials. For instance, fluctuations in global demand for steel can impact the cost and availability of essential raw materials, affecting production and pricing strategies.

Overall, managing raw material costs and ensuring a stable supply are crucial for maintaining profitability and competitive advantage in the steel wire industry.

### **Contractual Obligations and Commitments**

The Company does not have any long-term commitments or material non-cancellable contractual commitments/contracts, including derivative contracts for which there were any material foreseeable losses.

### **Credit Risk**

Credit risk pertains to the potential financial loss that our Company may incur if a customer or counterparty fails to fulfill its contractual obligations. This risk primarily stems from our Company's receivables from customers. Our exposure to credit risk is shaped by the unique characteristics of each customer, with additional consideration given to industry and country-specific default risks.

To manage credit risk effectively, our management employs strategies such as credit approvals, setting credit limits, and ongoing monitoring of customer creditworthiness. We utilize 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 not allocated provisions for expected credit losses on trade receivables and other financial assets, relying on management estimates. Additionally, we mitigate credit risk on cash and cash equivalents by investing in deposits with reputable banks and financial institutions that hold high credit ratings from domestic credit rating agencies.

### **Liquidity Risk**

Liquidity risk refers to the potential challenge our Company may face in fulfilling its financial obligations associated with cash or other financial assets. Our strategy for managing liquidity focuses on ensuring that we maintain adequate liquidity levels to meet our obligations as they come due, even under stressful conditions, without incurring significant losses or reputational damage.

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

### **Interest Rate Risk**

Interest rate risk refers to the potential for fluctuations in the fair value or future cash flows of a financial instrument due to changes in market interest rates. The company's exposure to this risk primarily stems from its debt obligations with floating interest rates. Management of interest rates is achieved through the selection of suitable types of borrowings and negotiations with bankers.

### **Changes in Accounting Policies**

There have been no changes in our accounting policies during Fiscal FY 2024.

### **Unusual or Infrequent Events or Transactions**

To the best of our knowledge, apart from the mentioned scenarios, there have been no exceptional or irregular events or transactions that have impacted or may impact the business operations or future financial performance.

### **Internal Control Systems and Adequacy**

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

### **Human Resources and Industrial Relations**

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. Various Human Resource initiatives are taken to align the HR

Policies to the growing requirements of the business. The Company has a structured induction process and management development programmes to upgrade skills of managers. Technical and safety training programmes are given periodically to workers. Industrial relations in the organization continued to be cordial during the year under review.

As on 31st March, 2024, including our Subsidiary, the total employee strength was 2,950 full-time employees and 767 contractual workers.

### **Opportunities**

With a leading position in the wire manufacturing industry, the Company offers a diverse product portfolio with over 3,000+ SKUs. Consistent improvements in sales and profitability reflect its strong market presence. Operating on a "Cost Plus model," the Company remains largely insulated from commodity price fluctuations, ensuring stable financial performance.

The flexible product mix and advanced plant capabilities enable the Company to swiftly adapt to evolving industry demands by switching or adding production lines across various sectors. Increasing domestic demand presents further opportunities for business expansion and product diversification, particularly in high-margin segments such as fine wire, hose wire, and steel cord. Additionally, the rapidly expanding LRPC Strand industry offers a new avenue for growth.

As the global manufacturing landscape shifts from a China-centric model to a "China plus one" strategy, Indian steel wire manufacturers, including the Company, are well-positioned to capitalize on new opportunities in the global market. The Company has already focused on export markets for its steel wire business, and with China, the largest steel-producing nation, reducing its output since 2021, the prospects for Indian players are increasingly bright. Looking forward, the Company plans to expand its current production capacity from 262,000 MTPA to 600,000 MTPA by the end of 2025, reinforcing its status as the largest steel wire manufacturer in India and setting the stage for sustained growth and market leadership.

### **Threats**

The steel wire industry has significant threats that could impact its growth and profitability. The global economic slowdown is expected to reduce government and individual spending, leading to a decline in steel demand. Additionally, the ongoing Russia-Ukraine conflict and rising interest rates by central banks to control inflation are squeezing margins, causing companies to reduce production to match the sluggish demand.

High global demand for steel can limit its availability for domestic consumption in India, the world's second-largest steel producer, which exports a significant portion of its production. Fluctuations in global demand and supply also affect the cost of key imported raw materials like iron ore and coking coal, adding to production challenges. Raw material prices contribute to around 70% of steelmaking costs, so any price volatility can significantly impact profit margins. Moreover, while India is self-sufficient in iron ore, it heavily depends on imports for coal and scrap, making the industry vulnerable to global supply chain disruptions.

The industry's move towards decarbonization also presents challenges. Increasing regulatory pressures to meet environmental standards, such as the EU's Carbon Border Adjustment Mechanism (CBAM), are expected to affect steel exports and push domestic steelmakers to invest

in green technologies, raising production costs. Furthermore, the steel wire industry faces competition from alternative materials like aluminum and composites, and the threat of dumping from countries like China, Korea, and Japan, which could hinder business expansion and profitability.

### **Outlook**

The outlook for our company is exceptionally optimistic as we position ourselves for continued growth and success. Our strategic expansion plans are set to significantly enhance our market presence, particularly with the development of the largest steel wire manufacturing facility in Dadri Uttar Pradesh, India. This new facility will not only boost our production capacity but also solidify our status as a leading player in the Asian market.

Our diversified customer base of over 5,000 clients, with no single customer contributing more than 5% to our total revenue, underscores the stability and resilience of our business model. This strategic diversification, combined with an impressive client retention rate of 89.56%, highlights our ability to maintain strong, long-term relationships and ensures a reliable revenue stream.

We are also committed to innovation and adaptability, as evidenced by our extensive product range and ongoing investments in technology. Our focus on high-margin products and exploration of new markets, such as the LRPC Strand industry, positions us well to capitalize on emerging opportunities.

Furthermore, our ability to manage raw material costs and supply chain challenges through a "Cost Plus model" demonstrates our resilience and strategic foresight. As the global market shifts away from China-based manufacturing, we are well-positioned to capture a larger share of international demand, particularly as domestic and global demand for steel continues to rise.

Overall, our company is on a strong trajectory of growth, driven by strategic expansion, a robust customer base, and a forward-looking approach to innovation and market opportunities.

## 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 **BANSAL WIRE INDUSTRIES LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2024, 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, 2024 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 our auditor's report thereon which is expected to be made available to us after that date.

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 and take necessary action as per applicable laws and regulations.

### **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.

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 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 the current year 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls 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.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
    - 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.
- v. The Company has not declared or paid any dividend during the year. Hence the compliances with section 123 of Companies Act, 2013, is not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Sd/-

**Prateek Gupta  
Partner  
Membership No. 416552**

**Place: Delhi  
Date: 20.05.2024  
UDIN:24416552BKAANG4711**

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BANSAL WIRE INDUSTRIES LIMITED of even date)**

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

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
  - (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
  - (b) According to the information and explanations given to us, management of the company conducts the physical verification of the Property, Plant and Equipment, periodically, and on the basis of last available report; no material discrepancies were noticed on such verification;
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
  - (d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted during the year by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the

Company.

- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided guarantee to other entities:
- The aggregate amount during the year with respect to such guarantees to parties other than subsidiaries, joint ventures, and associates is Rs. 1941.60 million, and the balance outstanding at the balance sheet date is Rs. 0.00 million as the said guarantee provided by the company was revoked during the year, on December 19, 2023.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the terms and conditions of the corporate guarantees provided are not prima facie prejudicial to the company's interest.
- (c) The company has not granted any loans or advances in the nature of loan, therefore, requirements as per clause (c ),(d),(e) and (f) of para 3(iii) are not applicable.
- (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.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained.
- (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 31st March, 2024 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 are 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 referred to in sub-clause (a) except as stated above, 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 account, 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;
  - (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.
  - (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) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
  - (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) Based on information and explanations provided to us and our audit procedures, the company has an in-house internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the Company issued till date for the year under audit.
- (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 with him and hence, provisions of 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.
- (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.
- (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.
- (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.
- (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 resignation of the statutory auditors during the year under consideration. As informed to us, there were no issues, objections or concerns raised by the outgoing auditors, and we have obtained a no objection from him in connection with our accepting the appointment as auditors.
- (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. 39 of its standalone financial statements, in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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

Sd/-

**Place: Delhi  
Date: 20.05.2024  
UDIN:24416552BKAANG4711**

**Prateek Gupta  
Partner  
Membership No. 416552**

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

*(Referred to in paragraph 1(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, 2024 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. 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 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.

**Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, 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, 2024, 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**  
**FRN: 016512C**

Sd/-

**Place: Delhi**  
**Date: 20.05.2024**  
**UDIN:24416552BKAANG4711**

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

# STANDALONE BALANCE SHEET

AS AT MARCH 31, 2024



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

| Particulars                               | Notes | As at<br>31 March 2024 | As at<br>31 March 2023 |
|---|-------|------------------------|------------------------|
| <b>ASSETS</b>                             |       |                        |                        |
| <b>Non-current assets</b>                 |       |                        |                        |
| (a) Property, plant and equipment         | 3     | 1,416.36               | 1,155.08               |
| (b) Capital Work in Progress              | 4     | 2,017.98               | 378.73                 |
| (c) Financial assets                      |       |                        |                        |
| (i) Investments                           | 5     | 554.81                 | -                      |
| (ii) Other Bank balances                  | 6     | 5.90                   | 24.59                  |
| (iii) Other financial assets              | 7     | 86.19                  | 71.66                  |
| (d) Other non-current assets              | 9     | 393.42                 | 407.31                 |
|   |       | <b>4,474.66</b>        | <b>2,037.36</b>        |
| <b>Current assets</b>                     |       |                        |                        |
| (a) Inventories                           | 10    | 2,550.12               | 2,438.76               |
| (b) Financial assets                      |       |                        |                        |
| (i) Investments                           | 11    | -                      | 225.30                 |
| (ii) Trade receivables                    | 12    | 2,731.00               | 2,523.57               |
| (iii) Cash and cash equivalents           | 13    | 15.24                  | 7.10                   |
| (iv) Bank balances other than (iii) above | 14    | 26.15                  | 1.25                   |
| (v) Other financial assets                | 15    | 1.15                   | 1.05                   |
| (c) Other current assets                  | 16    | 725.72                 | 291.41                 |
|   |       | <b>6,049.39</b>        | <b>5,488.45</b>        |
| <b>Total Assets</b>                       |       | <b>10,524.05</b>       | <b>7,525.81</b>        |
| <b>EQUITY AND LIABILITIES</b>             |       |                        |                        |
| <b>EQUITY</b>                             |       |                        |                        |
| (a) Equity share capital                  | 17    | 637.27                 | 91.04                  |
| (b) Other equity                          | 18    | 2,903.37               | 2,769.66               |
|   |       | <b>3,540.65</b>        | <b>2,860.70</b>        |
| <b>LIABILITIES</b>                        |       |                        |                        |
| <b>Non-current liabilities</b>            |       |                        |                        |
| (a) Financial Liabilities                 |       |                        |                        |
| (i) Borrowings                            | 19    | 2,889.17               | 1,970.73               |
| (b) Provisions                            | 20    | 31.67                  | 26.86                  |
| (c) Deferred tax Liabilities (net)        | 8     | 62.44                  | 62.36                  |
|   |       | <b>2,983.28</b>        | <b>2,059.95</b>        |

**Current liabilities**

|   |    |                  |                 |
|---|----|------------------|-----------------|
| (a) Financial Liabilities   |    |                  |                 |
| (i) Borrowings  | 21 | 3,144.07         | 2,251.22        |
| (ii) Trade payables   | 22 |                  |                 |
| Total outstanding dues of micro enterprises and small enterprises; and                |    | 24.62            | 22.36           |
| Total outstanding dues of creditors other than micro enterprise and small enterprises |    | 452.74           | 119.67          |
| (iii) Other financial liabilities   | 23 | 170.18           | 76.62           |
| (b) Provisions  | 24 | 10.34            | 4.95            |
| (c) Current tax liabilities (net)   | 25 | 27.28            | 47.14           |
| (d) Other current liabilities   | 26 | 170.89           | 83.22           |
|   |    | <b>4,000.12</b>  | <b>2,605.17</b> |
|   |    | <b>6,983.41</b>  | <b>4,665.12</b> |
| <b>Total Equity and Liabilities</b>   |    | <b>10,524.05</b> | <b>7,525.81</b> |

**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

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

Sd/-

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

Sd/-

**(Arun Gupta)**  
 Chairman & Whole Time Director  
 DIN: 00255850

Sd/-

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

Sd/-

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

Sd/-

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

**Place: Delhi**  
**Date: 20/05/2024**

# STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024



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

| Particulars   | Notes | Year ended<br>31 March 2024 | Year ended<br>31 March 2023 |
|---|-------|-----------------------------|-----------------------------|
| <b>INCOME</b>   |       |                             |                             |
| Revenue from operations   | 27    | 22,843.86                   | 24,130.92                   |
| Other income  | 28    | 43.07                       | 94.70                       |
| <b>Total income</b>   |       | <b>22,886.93</b>            | <b>24,225.62</b>            |
| <b>EXPENSES</b>   |       |                             |                             |
| Cost of materials consumed  | 29    | 18,838.89                   | 19,985.03                   |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | 30    | (484.02)                    | (179.12)                    |
| Employee benefits expense   | 31    | 583.78                      | 600.40                      |
| Finance costs   | 32    | 252.97                      | 240.41                      |
| Depreciation and amortisation expense   | 33    | 99.66                       | 91.14                       |
| Other expenses  | 34    | 2,659.85                    | 2,671.72                    |
| <b>Total expenses</b>   |       | <b>21,951.13</b>            | <b>23,409.57</b>            |
| <b>Profit/ (loss) before exceptions items and tax</b>                         |       | <b>935.80</b>               | <b>816.05</b>               |
| <b>Exceptional Items Profit/(Loss)</b>  | 35    | <b>31.46</b>                | <b>-</b>                    |
| <b>Profit/ (loss) before tax</b>  |       | <b>967.26</b>               | <b>816.05</b>               |
| <b>Tax expense</b>  | 36    |                             |                             |
| Current tax   |       | 246.50                      | 221.00                      |
| Earlier year tax  |       | 35.01                       | -                           |
| Deffered tax  |       | 1.51                        | (4.80)                      |
| <b>Total Tax expense</b>  |       | <b>283.03</b>               | <b>216.20</b>               |
| <b>Profit/ (loss) for the year</b>  | A     | <b>684.23</b>               | <b>599.85</b>               |
| <b>Other comprehensive incomes</b>  |       |                             |                             |
| Items that will not be reclassified to profit or loss                         |       |                             |                             |
| Remeasurement of the net defined benefit liability                            |       | (5.73)                      | (5.72)                      |
| Deffered tax  |       | 1.44                        | 1.44                        |
| <b>Total other comprehensive income</b>                                       | B     | <b>(4.28)</b>               | <b>(4.28)</b>               |
| <b>Total comprehensive income for the year</b>                                | (A+B) | <b>679.95</b>               | <b>595.57</b>               |
| <b>Earnings/ (Loss) per share of Rs. 5 each ( PY of ₹ 10 each):</b>           |       |                             |                             |
| Basic and diluted earning per share   | 37    | 5.37                        | 65.89                       |
| Restated Earning per share  |       | 5.37                        | 4.71                        |

**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

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

Sd/-

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

Sd/-

**(Arun Gupta)**  
Chairman & Whole Time  
Director  
DIN: 00255850

Sd/-

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

Sd/-

**Place: Delhi**  
**Date: 20/05/2024**

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

Sd/-

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

# STANDALONE STATEMENT OF CHANGES IN EQUITY

## FOR THE YEAR ENDED MARCH 31, 2024

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

### Statement Of Changes in Equity

#### A Equity share capital

| Particulars                     | Amount        |
|---------------------------------|---------------|
| <b>As at 1 April 2022</b>       | <b>91.04</b>  |
| Changes in equity share capital | -             |
| <b>As at 31 March 2023</b>      | <b>91.04</b>  |
| Changes in equity share capital | 546.23        |
| <b>As at 31 March 2024</b>      | <b>637.27</b> |

#### B Other equity

| Particulars   | Reserves and surplus |                            |                   | Other comprehensive income | Total           |
|---|----------------------|----------------------------|-------------------|----------------------------|-----------------|
|   | Securities Premium   | Capital Redemption Reserve | Retained earnings |                            |                 |
| <b>Balance As at 1 April 2022</b>                         | <b>219.29</b>        | <b>8.67</b>                | <b>1,949.96</b>   | <b>(3.82)</b>              | <b>2,174.09</b> |
| Add: Profit for the year                                  | -                    | -                          | 599.85            | -                          | 599.85          |
| Add: Other comprehensive income for the year (net of tax) | -                    | -                          | -                 | (4.28)                     | (4.28)          |
| <b>Balance As at 31 March 2023</b>                        | <b>219.29</b>        | <b>8.67</b>                | <b>2,549.81</b>   | <b>(8.10)</b>              | <b>2,769.66</b> |
| Add: Profit for the year                                  | -                    | -                          | 684.23            | -                          | 684.23          |
| Add : Trf.from 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)          |
| <b>Balance As at 31 March 2024</b>                        | <b>-</b>             | <b>-</b>                   | <b>2,915.76</b>   | <b>(12.39)</b>             | <b>2,903.37</b> |

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

Sd/-

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

**Place: Delhi**  
**Date: 20/05/2024**

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

Sd/-

**(Arun Gupta)**  
Chairman & Whole Time Director  
DIN: 00255850

Sd/-

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

Sd/-

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

Sd/-

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



# STANDALONE CASH FLOW STATEMENT

## FOR THE YEAR ENDED MARCH 31, 2024



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

| Particulars   | Year ended<br>31 March 2024 | Year ended<br>31 March 2023 |
|---|-----------------------------|-----------------------------|
| <b>A Cash flow from operating activities</b>                            |                             |                             |
| <b>Profit/(Loss) before tax</b>   | 967.26                      | 816.05                      |
| <b>Adjustments for:</b>   |                             |                             |
| Depreciation and amortisation expenses                                  | 99.66                       | 91.14                       |
| Loss/(Profit) on Sale of Fixed Asset                                    | (20.52)                     | -                           |
| Loss/(Profit) on Sale of Share  | (10.94)                     | -                           |
| Interest income on fixed deposits                                       | (1.74)                      | (1.24)                      |
| Interest expenses   | 252.97                      | 240.41                      |
| <b>Operating Profit/(loss) before working capital changes:</b>          | <b>1,286.69</b>             | <b>1,146.36</b>             |
| <b>Movement in working capital</b>                                      |                             |                             |
| Decrease/(Increase) in Inventories                                      | (111.36)                    | 207.89                      |
| Decrease/(Increase) in trade receivables                                | (207.43)                    | 8.72                        |
| Decrease/(Increase) in other financial assets                           | (14.63)                     | (40.57)                     |
| Decrease/(increase) in other current assets                             | (469.32)                    | 71.35                       |
| (Decrease)/Increase in trade payables                                   | 335.34                      | (63.33)                     |
| (Decrease)/Increase in other financial liabilities                      | 93.56                       | 6.83                        |
| (Decrease)/increase in other current and non-current liabilities        | 87.67                       | (5.58)                      |
| (Decrease)/Increase in provisions                                       | 4.48                        | 2.12                        |
| <b>Cash Generated/(Utilised) in/from operating activities</b>           | <b>1,004.99</b>             | <b>1,333.78</b>             |
| Income taxes paid   | (266.36)                    | (310.54)                    |
| <b>Net Cash Generated/(Utilised) in/from operating activities (A)</b>   | <b>738.64</b>               | <b>1,023.23</b>             |
| <b>B Cash flow from investing activities</b>                            |                             |                             |
| Purchase of property, plant and equipment and intangible                | (2,028.50)                  | (464.84)                    |
| Profit/(Loss) on Sale of Share  | 10.94                       | -                           |
| Decrease/(increase) in advance for capital goods                        | 13.89                       | (404.29)                    |
| Sale of property, plant and equipment and intangible assets             | 48.82                       | -                           |
| (Increase)/Decrease in Investment in Shares                             | (329.51)                    | -                           |
| Redemption of/(investment in) deposits with banks (net)                 | (6.21)                      | (2.63)                      |
| Interest received on bank deposits                                      | 1.74                        | 1.24                        |
| <b>Net cash Generated/(Utilised) in/from investing activities (B)</b>   | <b>(2,288.83)</b>           | <b>(870.52)</b>             |
| <b>C Cash flow from financing activities</b>                            |                             |                             |
| Proceeds from long term borrowings                                      | 1,811.30                    | 90.43                       |
| Interest paid   | (252.97)                    | (240.41)                    |
| <b>Net cash Generated/(Utilised) in/from financing activities (C)</b>   | <b>1,558.33</b>             | <b>(149.98)</b>             |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>     | <b>8.14</b>                 | <b>2.73</b>                 |
| Cash and cash equivalents at the beginning of the year (refer note 13)  | 7.10                        | 4.38                        |
| <b>Cash and cash equivalents at the end of the year (refer note 13)</b> | <b>15.24</b>                | <b>7.10</b>                 |

**Notes:**

- a. Cash and cash equivalents include (refer note 13):

|   | As at<br>31 March 2024 | As at<br>31 March 2023 |
|---|------------------------|------------------------|
| Cash on hand                            | 15.23                  | 7.08                   |
| Balances with banks in current accounts | 0.01                   | 0.02                   |
|   | <b>15.24</b>           | <b>7.10</b>            |

- 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

Sd/-

**(Prateek Gupta)**

Partner

Membership No..416552

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

Sd/-

**(Arun Gupta)**

Chairman & Whole Time  
Director

DIN: 00255850

Sd/-

**(Pranav Bansal)**

Managing Director &  
Chief Executive

Officer

DIN: 06648163

Sd/-

**(Ghanshyam Das Gujrati)**

Chief Financial Officer

PAN: ACMPG8015B

Sd/-

**(Sumit Gupta)**

Company Secretary &

Compliance officer

M.No. A29247

**Place: Delhi**

**Date: 20/05/2024**

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### NOTE-"1" CORPORATE INFORMATION

The standalone financial statements comprise financial statements of Bansal Wire Industries Limited (the company) for the Year ended 31 March 2024. The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act 1956. The registered office of the company is located in Delhi, India and manufacturing units in Ghaziabad and Gautambuddha Nagar, Uttar Pradesh, India.

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

### NOTE-"2" BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

#### 2.1 **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) 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).

#### **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.

#### **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.

#### **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 to the nearest Million (Upto two decimals), unless otherwise stated. Values less than 10,000/- are appearing as "0.00"

### **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.

### **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 MATERIAL ACCOUNTING POLICIES**

### **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**

### **Sale of goods**

Revenue from sale of goods is measured at the fair market value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Sales are net of rebates and price concessions. Sales in the domestic market are recognized at the time of dispatch of materials to the buyers including the cases where delivery documents are endorsed in favour of the buyers.

### **Rendering of Services**

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

### **Other Income**

#### **Interest income**

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

### **Dividends**

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

### **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.

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.

### **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.

### **Depreciation**

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

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

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

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

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

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

The 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.

### **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.

### **Employee benefits**

Short term employee benefits

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

Defined contribution plan (Post Employment benefits)

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

Defined Post-Employment benefits

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

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



## **Earnings per share**

### **Basic earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus and split elements in equity shares issued during the year.

### **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.

## **Taxes**

### **Current income tax**

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

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

### **Deferred tax**

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

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

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.

### **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.

### **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.

### **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 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.

## **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.

### **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.

### **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.

### **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.

### **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 adopted for preparing and presenting the financial statements of the Company as a whole.

### **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 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.

## **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.

### **Impairment of Financial Assets**

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

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

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

### **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.



**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

**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 on 31 March 2024

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

3 Property, plant and equipment

| Particulars                        | Land Freehold | Leasehold-Land* | Building      | Plant and equipment | Furniture and fixtures | Vehicles     | Office equipment | Computer and equipment | Electrical Fitting | Natural Gas Furnace | Total           |
|------------------------------------|---------------|-----------------|---------------|---------------------|------------------------|--------------|------------------|------------------------|--------------------|---------------------|-----------------|
| <b>Gross carrying amount</b>       |               |                 |               |                     |                        |              |                  |                        |                    |                     |                 |
| <b>Balance as at 1 April 2022</b>  | 277.41        | 77.06           | 143.62        | 571.45              | 2.92                   | 54.48        | 2.83             | 3.77                   | 105.12             | 0.73                | <b>1,239.39</b> |
| Additions                          | 16.81         | -               | -             | 46.28               | 0.17                   | 10.33        | 1.01             | 0.45                   | 15.33              | -                   | <b>90.38</b>    |
| Disposals/adjustments              | -             | -               | -             | -                   | -                      | -            | -                | -                      | -                  | -                   | -               |
| <b>Balance As at 31 March 2023</b> | <b>294.22</b> | <b>77.06</b>    | <b>143.62</b> | <b>617.74</b>       | <b>3.08</b>            | <b>64.81</b> | <b>3.84</b>      | <b>4.22</b>            | <b>120.46</b>      | <b>0.73</b>         | <b>1,329.78</b> |
| Additions                          | 0.15          | -               | 96.94         | 211.35              | 16.24                  | 2.62         | 2.87             | 3.25                   | 55.82              | -                   | <b>389.24</b>   |
| Disposals/adjustments              | 1.49          | -               | -             | 32.28               | -                      | -            | -                | -                      | 0.46               | -                   | <b>34.23</b>    |
| <b>Balance As at 31 March 2024</b> | <b>292.88</b> | <b>77.06</b>    | <b>240.56</b> | <b>796.81</b>       | <b>19.32</b>           | <b>67.43</b> | <b>6.71</b>      | <b>7.47</b>            | <b>175.82</b>      | <b>0.73</b>         | <b>1,684.79</b> |
| <b>Accumulated depreciation</b>    |               |                 |               |                     |                        |              |                  |                        |                    |                     |                 |
| <b>Balance as at 1 April 2022</b>  | -             | 2.10            | 6.66          | 47.96               | 0.51                   | 6.14         | 0.81             | 1.25                   | 18.03              | 0.09                | <b>83.56</b>    |
| Charge for the year                | -             | 2.10            | 6.66          | 51.25               | 0.52                   | 8.67         | 0.72             | 1.19                   | 19.93              | 0.09                | <b>91.14</b>    |
| Reversal on disposal/ adjustments  | -             | -               | -             | -                   | -                      | -            | -                | -                      | -                  | -                   | -               |
| <b>Balance As at 31 March 2023</b> | -             | <b>4.19</b>     | <b>13.33</b>  | <b>99.21</b>        | <b>1.03</b>            | <b>14.81</b> | <b>1.53</b>      | <b>2.44</b>            | <b>37.97</b>       | <b>0.18</b>         | <b>174.70</b>   |
| Charge for the year                | -             | 2.10            | 7.33          | 55.97               | 0.90                   | 9.24         | 0.84             | 1.17                   | 22.01              | 0.09                | <b>99.66</b>    |
| Reversal on disposal/ adjustments  | -             | -               | -             | 5.80                | -                      | -            | -                | -                      | 0.13               | -                   | <b>5.93</b>     |
| <b>Balance As at 31 March 2024</b> | -             | <b>6.29</b>     | <b>20.66</b>  | <b>149.39</b>       | <b>1.93</b>            | <b>24.06</b> | <b>2.37</b>      | <b>3.61</b>            | <b>59.85</b>       | <b>0.27</b>         | <b>268.43</b>   |
| <b>Net block carrying amount</b>   |               |                 |               |                     |                        |              |                  |                        |                    |                     |                 |
| <b>Balance as at 1 April 2022</b>  | <b>277.41</b> | <b>74.96</b>    | <b>136.95</b> | <b>523.49</b>       | <b>2.40</b>            | <b>48.34</b> | <b>2.02</b>      | <b>2.52</b>            | <b>87.09</b>       | <b>0.64</b>         | <b>1,155.83</b> |
| <b>Balance As at 31 March 2023</b> | <b>294.22</b> | <b>72.86</b>    | <b>130.29</b> | <b>518.52</b>       | <b>2.05</b>            | <b>50.00</b> | <b>2.31</b>      | <b>1.78</b>            | <b>82.49</b>       | <b>0.55</b>         | <b>1,155.08</b> |
| <b>Balance As at 31 March 2024</b> | <b>292.88</b> | <b>70.77</b>    | <b>219.90</b> | <b>647.42</b>       | <b>17.39</b>           | <b>43.38</b> | <b>4.33</b>      | <b>3.86</b>            | <b>115.97</b>      | <b>0.46</b>         | <b>1,416.36</b> |

\*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.

## Notes to the Standalone Financial Statements

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

| 4 | <b>Capital Work in Progress</b> | <b>As at<br/>31 March 2024</b> | <b>As at<br/>31 March 2023</b> |
|---|---------------------------------|--------------------------------|--------------------------------|
|   | Project in Progress             | 2,017.98                       | 378.73                         |
|   |                                 | <b>2,017.98</b>                | <b>378.73</b>                  |

**4.1** Project in progress consist of company's expansion of manufacturing facilities at Dadri, Uttar Pradesh, with estimated Project cost (including phase-II) of around Rs. 4,488.16 Million against which company has capital commitment to the tune of Rs.449.15 Million at the Year ended 31 March 2024 and Rs. 636.50 Million as on 31 March 2023. Company has commenced the initial commercial production during the year and accordingly capitalisation was made in the respective head.

**4.2** There are no projects as on each reporting year where activity had been suspended.

**4.3** The means of Finance for the Dadri Project of the Company comprise the Term Loan taken from the State Bank of India & HDFC Bank Limited, Promoter's Contribution and Internal Accruals. The amount of Capital Work in Progress includes the amount of Finance Cost incurred till the reporting period, for security and repayments terms please refer note no. 19 & 20.

Capital Work in Progress ageing schedule is as follows:

| Particulars             | As at 31 March 2024            |               |           |                   |                 | Total |
|-------------------------|--------------------------------|---------------|-----------|-------------------|-----------------|-------|
|                         | Amount in CWIP for a period of |               |           |                   | Total           |       |
|                         | Less than 1 Year               | 1-2 Years     | 2-3 Years | More than 3 Years |                 |       |
| (i) Project in Progress | 1,765.98                       | 252.00        | -         | -                 | 2,017.98        |       |
| <b>Total</b>            | <b>1,765.98</b>                | <b>252.00</b> | <b>-</b>  | <b>-</b>          | <b>2,017.98</b> |       |

| Particulars             | As at 31 March 2023            |             |             |                   |               | Total |
|-------------------------|--------------------------------|-------------|-------------|-------------------|---------------|-------|
|                         | Amount in CWIP for a period of |             |             |                   | Total         |       |
|                         | Less than 1 Year               | 1-2 Years   | 2-3 Years   | More than 3 Years |               |       |
| (i) Project in Progress | 374.46                         | 3.75        | 0.53        | -                 | 378.73        |       |
| <b>Total</b>            | <b>374.46</b>                  | <b>3.75</b> | <b>0.53</b> | <b>-</b>          | <b>378.73</b> |       |

| 5         | <b>Investments (Non-current)</b>   | <b>As at<br/>31 March 2024</b> | <b>As at<br/>31 March 2023</b> |
|-----------|--|--------------------------------|--------------------------------|
| <b>i.</b> | <b>Investments in Equity instruments</b>   |                                |                                |
|           | 20936370 Equity Share of Bansal Steel & Power Limited<br>(Face value of Rs. 10/- each) | 554.81                         | -                              |
|           | <b>Total</b>   | <b>554.81</b>                  | <b>-</b>                       |
|           | Aggregate amount of unquoted investments   | 554.81                         | -                              |
|           | Aggregate amount of impairment in value of investments                                 | -                              | -                              |

**5.1** The equity of Bansal Steel & Power Limited (BSPL) has been acquired by the company in two tranches, one through secondary sale and another through issuance of fresh equity shares by way of right issue by the BSPL. The company holds 20936370 Equity Shares (76.15% of Equity Share Capital of Bansal Steel & Power Limited).

## Notes to the Standalone Financial Statements

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

| 6          | <b>Other Bank balances (Non-current)</b>   | <b>As at<br/>31 March 2024</b> | <b>As at<br/>31 March 2023</b> |
|------------|--|--------------------------------|--------------------------------|
|            | Bank deposits with maturity of more than 12 months   | 5.90                           | 24.59                          |
|            | <b>Total</b>   | <b>5.90</b>                    | <b>24.59</b>                   |
| <b>6.1</b> | Bank / Fixed Deposits are under Lien/Custody with Banks & Others under the normal course of Business operations.     |                                |                                |
| 7          | <b>Other financial assets (Non-current)</b>  | <b>As at<br/>31 March 2024</b> | <b>As at<br/>31 March 2023</b> |
|            | Security deposits  | 86.19                          | 71.66                          |
|            | <b>Total</b>   | <b>86.19</b>                   | <b>71.66</b>                   |
| 8          | <b>Deferred Tax (Liability)/ Assets net</b>  | <b>As at<br/>31 March 2024</b> | <b>As at<br/>31 March 2023</b> |
|            | <b>Deferred Tax (Liability)/ Assets on account of :</b>  |                                |                                |
|            | Timing difference on account of depreciation and amortization on property, plant and equipment and intangible assets | (75.98)                        | (73.10)                        |
|            | Provision for employee benefits  | 6.41                           | 5.28                           |
|            | Provision for Expected Credit Loss   | 2.96                           | 2.73                           |
|            | Remeasurement of the net defined benefit liability   | 4.17                           | 2.73                           |
|            | <b>Sub total (A)</b>   | <b>(62.44)</b>                 | <b>(62.36)</b>                 |
|            | <b>Deferred Tax (Liability)/ Assets on account of :</b>  |                                |                                |
|            | Derivative financial Assets  | -                              | -                              |
|            | <b>Sub total (B)</b>   | <b>-</b>                       | <b>-</b>                       |
|            | <b>Deferred Tax (Liability)/ Assets Net (A+B)</b>  | <b>(62.44)</b>                 | <b>(62.36)</b>                 |

### 8.1 Movement in deferred tax assets and liabilities for the year ended 31 March 2024 :-

| Particulars  | Opening deferred tax asset<br>/ (liability) | Income tax (expense) /<br>credit recognized in<br>profit or loss | Income tax (expense) /<br>credit recognized in other<br>comprehensive income | Closing deferred<br>tax asset / (liability) |
|--|---|--|--|---|
| <b>Deferred Tax (Liability)/ Assets on account of :</b>  |   |  |  |   |
| 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  | -   | -  | -  | -   |
| <b>Sub total (A)</b>   | <b>(62.36)</b>                              | <b>(1.51)</b>  | <b>1.44</b>  | <b>(62.44)</b>                              |
| <b>Deferred Tax (Liability)/ Assets on account of :</b>  |   |  |  |   |
| Derivative financial Assets  | -   | -  | -  | -   |
| <b>Sub total (B)</b>   | <b>-</b>                                    | <b>-</b>   | <b>-</b>   | <b>-</b>                                    |
| <b>Deferred Tax (Liability)/ Assets Net (A+B)</b>  | <b>(62.36)</b>                              | <b>(1.51)</b>  | <b>1.44</b>  | <b>(62.44)</b>                              |

## Notes to the Standalone Financial Statements

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

### 8.2 Movement in deferred tax assets and liabilities for the year ended 31 March 2023 :-

| 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) |
|--|--|--|--|--|
| <b>Deferred Tax (Liability)/ Assets on account of :</b>  |  |  |  | <b>(73.10)</b>                           |
| Timing difference on account of depreciation and amortisation on property, plant and equipment and intangible assets | (76.95)                                  | 3.85   | -  |  |
| Provision for employee benefits  | 4.70                                     | 0.58   | -  | 5.28                                     |
| Provision for doubtful debts   | 2.35                                     | 0.37   | -  | 2.73                                     |
| Provision for contractual indemnification  | -  | -  | -  | -  |
| Remeasurement of the net defined benefit liability   | 1.29                                     | -  | 1.44   | 2.73                                     |
| Financial assets measured at amortised cost  | -  | -  | -  | -  |
| <b>Sub total (A)</b>   | <b>(68.60)</b>                           | <b>4.80</b>  | <b>1.44</b>  | <b>(62.36)</b>                           |
| <b>Deferred Tax (Liability)/ Assets on account of :</b>  |  |  |  |  |
| Derivative financial Assets  | -  | -  | -  | -  |
| <b>Sub total (B)</b>   | <b>-</b>                                 | <b>-</b>   | <b>-</b>   | <b>-</b>                                 |
| <b>Deferred Tax (Liability)/ Assets Net (A+B)</b>  | <b>(68.60)</b>                           | <b>4.80</b>  | <b>1.44</b>  | <b>(62.36)</b>                           |

8.3 Deferred Tax Liabilities/Assets are computed for the time difference in allowability of Depreciation under Companies Act & Income Tax Act and taking into the effects of provision for post-employment benefits and provision for risk impaired on recoverable.

### 9 Other Non-Current Assets

|                                     | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-------------------------------------|------------------------|------------------------|
| Advance for Capital Goods /Supplies | 393.42                 | 407.31                 |
|                                     | 393.42                 | 407.31                 |
| Less: Loss allowance                | -                      | -                      |
| <b>Total</b>                        | <b>393.42</b>          | <b>407.31</b>          |

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

9.2 No amount is due 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.

### Current Assets

#### 10 Inventories

|                              | As at<br>31 March 2024 | As at<br>31 March 2023 |
|------------------------------|------------------------|------------------------|
| Raw Materials                | 1,206.81               | 1,616.49               |
| Work in Process              | 462.64                 | 152.96                 |
| Finished Goods               | 786.52                 | 612.17                 |
| Stores, Spares & Loose Tools | 94.15                  | 57.13                  |
| <b>Total</b>                 | <b>2,550.12</b>        | <b>2,438.76</b>        |

#### 10.1 Details of Goods in Transit, Included above

|                              |        |        |
|------------------------------|--------|--------|
| Raw Materials                | 202.12 | 268.50 |
| Stores, Spares & Loose Tools | 2.39   | 1.38   |

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

## Notes to the Standalone Financial Statements

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

| 11   | Investments (Current)  | As at<br>31 March 2024 | As at<br>31 March 2023 |
|------|--|------------------------|------------------------|
| i.   | <b>Investments in Preference Shares</b>  |                        |                        |
|      | 2,25,30,000 Preference Shares of Bansal Aradhya Steel Pvt. Ltd. (Face Value of Rs. 10/- each)  | -                      | 225.30                 |
|      |  | -                      | <b>225.30</b>          |
|      | Aggregate amount of unquoted investments   | -                      | 225.30                 |
| 11.1 | <i>The Company was the successful Resolution Applicant of the Bansal Aradhya Steel Pvt. Ltd. (Formerly known as Aradhya Steel Pvt. Ltd.) "Corporate Debtor" and 7,29,525 Equity Shares with the face value of Rs. 10 each of the Corporate Debtor have allotted to the Company under the Resolution Plan duly approved by the Hon'ble National Companies Law Tribunal - Karnataka on 09th October 2020 with NIL value of consideration. These unquoted shares were having FMV of Rs. 12.10 per share as at 31st March 2023. The FMV has not been adopted in these Financial Statements since the company has transferred these equity shares on 25th August 2023 @ Rs. 15 per share.</i> |                        |                        |
| 11.2 | <i>The Company has invested in 2,25,30,000 0% Redeemable Preference Shares of Bansal Aradhya Steel Pvt. Ltd. (Formerly known as Aradhya Steel Pvt. Ltd.) non-convertible redeemable preference shares having a face value of Rs. 10 per share on 31 March 2022, against unsecured loan advanced in Financial year 2020-21. The company has transferred these preference share on 25th August 2023 @ Rs. 10 per share to its group companies by way of sale.</i>  |                        |                        |
| 12   | Trade receivables (Current)  | As at<br>31 March 2024 | As at<br>31 March 2023 |
|      | Trade receivables  | 2,731.00               | 2,523.57               |
|      | <b>Total Trade Receivables</b>   | <b>2,731.00</b>        | <b>2,523.57</b>        |
|      | <b>Classification of Trade Receivable:</b>   |                        |                        |
|      | Trade receivables considered good - Secured  | -                      | -                      |
|      | Trade receivables considered good - Unsecured  | 2,712.86               | 2,509.26               |
|      | Trade Receivables which have significant increase in credit risk   | 18.15                  | 14.31                  |
|      | Trade receivables - credit impaired  | 11.78                  | 10.84                  |
|      | <b>Total</b>   | <b>2,742.78</b>        | <b>2,534.41</b>        |
|      | Impairment Allowance (allowance for bad and doubtful debts)  |                        |                        |
|      | Unsecured, considered good   | -                      | -                      |
|      | Unsecured, considered doubtful   | -                      | -                      |
|      | Trade receivables - credit impaired  | 11.78                  | 10.84                  |
|      |  | <b>11.78</b>           | <b>10.84</b>           |
|      | <b>Total</b>   | <b>2,731.00</b>        | <b>2,523.57</b>        |
| 12.1 | Trade Receivables include due from related parties   | 89.58                  | 106.83                 |
| 12.2 | Increase/decrease in the provisions of credit impaired charged to Profit & Loss statement of the relevant year.  |                        |                        |
| 12.3 | The average credit period on sales of goods is upto 90 days.   |                        |                        |

## Notes to the Standalone Financial Statements

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

- 12.4 The Trade receivable are Hypothciated against cash credit facilities availed by the company. (Refer Note No 19.1)
- 12.5 There are no unbilled Trade Receivables.
- 12.6 Trade receivables ageing schedule is as follows:

| Particulars   | As at 31 March 2024  |                   |           |           |                   | Total           |
|---|--|-------------------|-----------|-----------|-------------------|-----------------|
|   | Outstanding for following periods from due date of payment |                   |           |           |                   |                 |
|   | Less than 6 months   | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |                 |
| (i) Undisputed Trade receivables – considered good                      | 2,704.84   | 8.02              | -         | -         | -                 | 2,712.86        |
| (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                       | -  | -                 | -         | -         | -                 | -               |
| <b>Total</b>  | <b>2,722.98</b>  | <b>19.79</b>      | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>2,742.78</b> |

| Particulars   | As at 31 March 2023  |                   |             |             |                   | 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                      | 2,507.09   | 2.18              | -           | -           | -                 | 2,509.26        |
| (ii) Undisputed Trade Receivables – Significant increase in credit risk | 14.31  | -                 | -           | -           | -                 | 14.31           |
| (iii) Undisputed Trade Receivables – credit impaired                    | -  | 0.64              | 5.32        | 3.90        | 0.98              | 10.84           |
| (iv) Disputed Trade receivables – considered good                       | -  | -                 | -           | -           | -                 | -               |
| (v) Disputed Trade Receivables – Significant increase in credit risk    | -  | -                 | -           | -           | -                 | -               |
| (vi) Disputed Trade Receivables – credit impaired                       | -  | -                 | -           | -           | -                 | -               |
| <b>Total</b>  | <b>2,521.40</b>  | <b>2.82</b>       | <b>5.32</b> | <b>3.90</b> | <b>0.98</b>       | <b>2,534.41</b> |

|   | As at<br>31 March 2024 | As at<br>31 March 2023 |
|---|------------------------|------------------------|
| <b>13 Cash and cash equivalents (Current)</b>                                 |                        |                        |
| Cash in hand  | 15.23                  | 7.08                   |
| Balances with banks in current accounts                                       | 0.01                   | 0.02                   |
| <b>Total</b>  | <b>15.24</b>           | <b>7.10</b>            |
| <b>14 Bank balances other than cash and cash equivalents</b>                  |                        |                        |
| Bank deposits with maturity less than 12 months                               | 26.15                  | 1.25                   |
|   | <b>26.15</b>           | <b>1.25</b>            |
| <b>14.1</b> Bank / Fixed Deposits are under Lien/Custody with Banks & Others. |                        |                        |
| <b>15 Other financial assets (Current)</b>                                    |                        |                        |
| Security deposits   | 0.60                   | 0.39                   |
| Interest accrued on fixed deposit with banks                                  | 0.56                   | 0.66                   |
| <b>Total</b>  | <b>1.15</b>            | <b>1.05</b>            |

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



## Notes to the Standalone Financial Statements

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

| 16 Other current assets            | As at         |               |
|------------------------------------|---------------|---------------|
|                                    | 31 March 2024 | 31 March 2023 |
| Balance with statutory authorities | 438.71        | 93.94         |
| Prepaid Taxes                      | -             | 35.01         |
| Prepaid expenses                   | 54.43         | 6.08          |
| Advance to employees               | 1.28          | 6.64          |
| Advance to Suppliers               | 193.44        | 142.16        |
| Other Recoverable                  | 37.85         | 7.59          |
|                                    | <u>725.72</u> | <u>291.41</u> |
| Less: Loss allowance               | -             | -             |
| <b>Total</b>                       | <b>725.72</b> | <b>291.41</b> |

- 16.1** Others Recoverables includes an amount of Rs. 07.66 Million (Previous Year Rs. 1.70 Million), recoverable from India Factoring and Finance solutions Pvt Ltd pertaining to 10% margin money against the export recoverables factored through them, without recourse to the company.
- 16.2** Advance to suppliers and Other Recoverable include an amount of Rs. 0.00 Million (Previous Year Rs. 0.00 Million) from related Parties.
- 16.3** Prepaid expenses includes expenses amounting to Rs. 46.60 Million in connection with proposed initial public offer of equity shares of the Company.

## 17 Share Capital

| Particulars  | As at 31 March 2024 |               | As at 31 March 2023 |               |
|--|---------------------|---------------|---------------------|---------------|
|  | Number              | Amount ( ₹)   | Number              | Amount ( ₹)   |
| <b>Share capital</b>   |                     |               |                     |               |
| <b>Authorised</b>  |                     |               |                     |               |
| Equity shares of Rs. 5 each (as at March 31, 2023 : Rs. 10 each) <sup>(iv)</sup> | 178,000,000         | 890.00        | 21,000,000          | 210.00        |
| Preference Share of Rs. 10 each  | 1,000,000           | 10.00         | 1,000,000           | 10.00         |
| <b>Total</b>   | <b>179,000,000</b>  | <b>900.00</b> | <b>22,000,000</b>   | <b>220.00</b> |
| <b>Issued, subscribed and fully paid up shares</b>                               |                     |               |                     |               |
| Equity shares of Rs. 5 each, fully paid (as at March 31, 2023 : Rs. 10 each)     | 127,454,390         | 637.27        | 9,103,885           | 91.04         |
| <b>Total</b>   | <b>127,454,390</b>  | <b>637.27</b> | <b>9,103,885</b>    | <b>91.04</b>  |

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

| Equity shares of Rs. 5 each (as at March 31, 2023 : Rs. 10 each) | As at 31 March 2024 |               | As at 31 March 2023 |              |
|--|---------------------|---------------|---------------------|--------------|
|  | Number              | Amount ( ₹)   | Number              | Amount ( ₹)  |
| Shares outstanding at the beginning of the year <sup>(v)</sup>   | 18,207,770          | 91.04         | 9,103,885           | 91.04        |
| Shares issued during the year                                    | 109,246,620         | 546.23        | -                   | -            |
| Shares bought back during the year                               | -                   | -             | -                   | -            |
| <b>Shares outstanding at the end of the year</b>                 | <b>127,454,390</b>  | <b>637.27</b> | <b>9,103,885</b>    | <b>91.04</b> |

## Notes to the Standalone Financial Statements

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

### 17.2 Terms/rights attached to shares of the Company:

- i. The Company has only one class of equity shares referred to as equity shares having a par value of Rs. 5 each, holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- ii. In the Financial year 2018-19, the Company issued 280000 6% Non Convertible non cumulative Redeemable Preference Shares (NCRPS) at issue price of Rs. 250 per share (including a premium of Rs. 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 redeemed in totality on during the year.
- iii. The Authroised Equity Share Capital of the company was increased during the FY 2023-24 from Rs. 210.00 Million to Rs. 890.00 Million.
- iv. There are no calls unpaid and no forfeiture of shares.
- v. The company has passed a special resolution in Extra Ordinary General Meeting (EOGM) on November 24, 2023 to split its Equity Shares having face value of Rs.10 each into new face value of Rs. 5 each. Further, in the above mentioned EOGM a resolution for issuance of Bonus Shares in ratio of 6:1 was also approved. Therefore, number of shares outstanding at the beginning of the year has been considered after taking the effect of split of shares.  
Shares issued during the year represents the Bonus shares issued by the company in the ratio of 6:1 to all existing eligible shareholders.

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

| Names of the Shareholder | As at 31 March 2024 |              | As at 31 March 2023 |              |
|--------------------------|---------------------|--------------|---------------------|--------------|
|                          | Number              | % of holding | Number              | % of holding |
| Anita Gupta              | 30,899,400          | 24.24%       | 2,207,100           | 24.24%       |
| Arun Gupta               | 30,737,700          | 24.12%       | 2,195,550           | 24.12%       |
| Arun Kumar Gupta (HUF)   | 18,343,150          | 14.39%       | 1,310,225           | 14.39%       |
| Pranav Bansal            | 13,827,800          | 10.85%       | 1,442,700           | 15.85%       |

- 17.4 The Company has not declared any dividends for the year ended 31st March 2024 and 31st March 2023.

### 17.5 Details of shares held by promoters

| Promoter               | No. of shares as at 01 Apr 2023 | Change during the year | No. of shares As at 31 March 2024 | % of Total Shares | % change during the year |
|------------------------|---------------------------------|------------------------|-----------------------------------|-------------------|--------------------------|
| Anita Gupta            | 2,207,100                       | 28,692,300             | 30,899,400                        | 24.24%            | 0.00%                    |
| Arun Gupta             | 2,195,550                       | 28,542,150             | 30,737,700                        | 24.12%            | 0.00%                    |
| Arun Kumar Gupta (HUF) | 1,310,225                       | 17,032,925             | 18,343,150                        | 14.39%            | 0.00%                    |
| Pranav Bansal          | 1,442,700                       | 12,385,100             | 13,827,800                        | 10.85%            | 5.00%                    |

| Promoter               | No. of shares As at 1 April 2022 | Change during the year | No. of shares As at 31 March 2023 | % of Total Shares | % change during the year |
|------------------------|----------------------------------|------------------------|-----------------------------------|-------------------|--------------------------|
| Anita Gupta            | 2,207,100                        | -                      | 2,207,100                         | 24.24%            | 0.00%                    |
| Arun Gupta             | 2,195,550                        | -                      | 2,195,550                         | 24.12%            | 0.00%                    |
| Arun Kumar Gupta (HUF) | 1,310,225                        | -                      | 1,310,225                         | 14.39%            | 0.00%                    |
| Pranav Bansal          | 1,442,700                        | -                      | 1,442,700                         | 15.85%            | 0.00%                    |

## Notes to the Standalone Financial Statements

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

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

| 18 Other Equity   | As at<br>31 March 2024 | As at<br>31 March 2023 |
|---|------------------------|------------------------|
| <b>18.1 Reserve and Surplus</b>   |                        |                        |
| <b>a. Security Premium Account:</b>   |                        |                        |
| Balance at the beginning of the year  | 219.29                 | 219.29                 |
| Addition during the year  | -                      | -                      |
| Deletion during the year  | 219.29                 | -                      |
| Balance at the end of the year (A)  | -                      | 219.29                 |
| <b>b. Retained earnings</b>   |                        |                        |
| Balance at the beginning of the year  | 2,549.81               | 1,949.96               |
| Addition during the year  | 684.23                 | 599.85                 |
| Deletion during the year  | 318.28                 | -                      |
| Balance at the end of the year (B)  | 2,915.76               | 2,549.81               |
| <b>c. Capital Redemption Reserve</b>  |                        |                        |
| Balance at the beginning of the year  | 8.67                   | 8.67                   |
| Addition during the year  | 2.80                   | -                      |
| Deletion during the year  | 11.47                  | -                      |
| Balance at the end of the year (C)  | -                      | 8.67                   |
| <b>Reserve and Surplus (A+B+C)</b>  | <b>2,915.76</b>        | <b>2,777.76</b>        |
| <b>18.2 Other comprehensive income</b>  |                        |                        |
| Represents the re-measurements of defined employee benefit plans (net of tax) |                        |                        |
| Balances at the beginning of the year   | (8.10)                 | (3.82)                 |
| Addition during the year  | -                      | -                      |
| Deletion during the year  | (4.28)                 | (4.28)                 |
| Balance at the end of the year  | (12.39)                | (8.10)                 |
| <b>Total - Other Equity</b>   | <b>2,903.37</b>        | <b>2,769.66</b>        |

### 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.

## Notes to the Standalone Financial Statements

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

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

i. The Company has redeemed 280000 6% Non Convertible Non Cumulative Redeemable Preference Shares (NCRPS) at a price of Rs. 250 per share which included face value of Rs. 10 each at a premium of Rs. 240 per share. On redemption of preference shares company have created Capital Redemption Reserve of Rs. 2.80 Million out of Retained Earnings.

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

| <b>19 Borrowings (Non-current)</b>                                       | <b>As at<br/>31 March 2024</b> | <b>As at<br/>31 March 2023</b> |
|--|--------------------------------|--------------------------------|
| <b>Secured</b>   |                                |                                |
| <b>Term loan</b>   |                                |                                |
| -From Bank   | 2,228.14                       | 1,230.92                       |
| <b>Vehicle Loan</b>  |                                |                                |
| -From bank   | 15.53                          | 22.33                          |
| <b>Unsecured</b>   |                                |                                |
| From Body Corporate  | 357.10                         | 402.35                         |
| From Directors   | 72.99                          | 66.52                          |
| From Others  | 215.41                         | 178.62                         |
| <b>Financial Liability-Preference Share Capital</b>                      |                                |                                |
| 2,80,000 6 % redeemable Non Convertible Non Cumulative Preference Shares | -                              | 70.00                          |
| <b>Total</b>   | <b>2,889.17</b>                | <b>1,970.73</b>                |

| Particular       | SBI GECL 2.0-Ext 2 | SBI GECL 2.0-Ext 1 | Canara Bank GECL 2.0 | HDFC Bank GECL | IndusInd Bank 2 | IndusInd Bank 1 | SBI GECL 2.0 | SCB 1  | SCB 2  | SBI for Dadri | HDFC For Dadri | SCB 3  | TOTAL    |
|------------------|--------------------|--------------------|----------------------|----------------|-----------------|-----------------|--------------|--------|--------|---------------|----------------|--------|----------|
| ROI              | 9.25%              | 9.25%              | 9.20%                | 9.25%          | 10.25%          | 10.15%          | 9.25%        | 8.00%  | 7.25%  | 7.50%         | 8.72%          | 7.25%  |          |
| Year of Maturity | Feb 28             | Oct 27             | Mar 26               | Feb 28         | Nov 26          | Aug 24          | Mar 26       | Dec 24 | Mar 35 | Mar 32        | Mar 31         | Feb 28 |          |
| 2025-26          | 20.67              | 30.00              | 64.88                | 23.50          | 8.70            | -               | 19.95        | -      | 8.67   | 48.57         | 119.99         | 4.13   | 349.07   |
| 2026-27          | 20.67              | 30.00              | -                    | 23.50          | 5.80            | -               | -            | -      | 9.55   | 116.48        | 165.99         | 4.44   | 376.43   |
| 2027-28          | 18.39              | 19.89              | -                    | 21.54          | -               | -               | -            | -      | 10.51  | 160.74        | 165.99         | 4.37   | 401.42   |
| 2028-29          | -                  | -                  | -                    | -              | -               | -               | -            | -      | 11.57  | 160.74        | 165.99         | -      | 338.30   |
| 2029-30          | -                  | -                  | -                    | -              | -               | -               | -            | -      | 12.74  | 160.74        | 165.99         | -      | 339.47   |
| 2030-31          | -                  | -                  | -                    | -              | -               | -               | -            | -      | 14.02  | 160.74        | 165.99         | -      | 340.75   |
| 2031-32          | -                  | -                  | -                    | -              | -               | -               | -            | -      | 15.44  | 162.70        | -              | -      | 178.13   |
| 2032-33          | -                  | -                  | -                    | -              | -               | -               | -            | -      | 16.99  | -             | -              | -      | 16.99    |
| 2033-34          | -                  | -                  | -                    | -              | -               | -               | -            | -      | 18.71  | -             | -              | -      | 18.71    |
| 2034-35          | -                  | -                  | -                    | -              | -               | -               | -            | -      | 18.04  | -             | -              | -      | 18.04    |
| Current Maturity | 20.01              | 27.50              | 64.88                | 25.46          | 8.70            | 5.46            | 22.70        | 9.28   | 7.88   | -             | 50.00          | 3.85   | 245.70   |
| Grand Total      | 79.74              | 107.38             | 129.75               | 94.00          | 23.20           | 5.46            | 42.65        | 9.28   | 144.11 | 970.69        | 999.96         | 16.79  | 2,623.02 |

## Notes to the Standalone Financial Statements

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

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

#### a From bank Term Loan

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

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

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

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

#### b Vehicle Loan

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

## Notes to the Standalone Financial Statements

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

### c Unsecured

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

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

### d Financial Liability-Preference Share

The Company has issued in financial year 2018-19, 280000 6% Non Convertible Non Cumulative Redeemable Preference Shares (NCRPS) at issue price of Rs. 250 per share which included face value of Rs. 10 each (Including a premium of Rs. 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. During the Current Financial Year said Preference Shares were redeemed.

| 20 | <b>Provisions</b>                                       | <b>As at<br/>31 March 2024</b> | <b>As at<br/>31 March 2023</b> |
|----|---|--------------------------------|--------------------------------|
|    | Provisions for employee benefits (refer note 41)        |                                |                                |
|    | Provision for gratuity                                  | 31.67                          | 26.86                          |
|    | <b>Total</b>  | <b>31.67</b>                   | <b>26.86</b>                   |
| 21 | <b>Borrowings Current</b>                               | <b>As at<br/>31 March 2024</b> | <b>As at<br/>31 March 2023</b> |
|    | <b>Secured</b>  |                                |                                |
|    | -From Bank  | 2,889.49                       | 2,115.64                       |
|    | Current maturities of long term borrowings (refer 19.1) | 233.57                         | 135.58                         |
|    | <b>Unsecured</b>  |                                |                                |
|    | Current maturities of long term borrowings (refer 19.1) | 21.01                          | -                              |
|    |   | <b>3,144.07</b>                | <b>2,251.22</b>                |

**21.1** 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.

**21.2** Details of securities provided are given in note 19.1 under non current borrowings.

## Notes to the Standalone Financial Statements

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

| 22 Trade payables   | As at<br>31 March 2024 | As at<br>31 March 2023 |
|---|------------------------|------------------------|
| Total outstanding dues of micro enterprises and small enterprises (refer note 22.1 below) | 24.62                  | 22.36                  |
| Total outstanding dues to creditors other than micro enterprises and small enterprises    | 452.74                 | 119.67                 |
| <b>Total</b>  | <b>477.36</b>          | <b>142.03</b>          |

Trade payables ageing schedule is as follows:

| Particulars                | As at 31 March 2024  |           |           |                   |               | Total |
|----------------------------|--|-----------|-----------|-------------------|---------------|-------|
|                            | Outstanding for following periods from due date of payment |           |           |                   | Total         |       |
|                            | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |               |       |
| (i) Undisputed- MSME       | 24.62  | -         | -         | -                 | 24.62         |       |
| (ii) Undisputed- Others    | 452.74   | -         | -         | -                 | 452.74        |       |
| (iii) Disputed dues- MSME  | -  | -         | -         | -                 | -             |       |
| (iv) Disputed dues- others | -  | -         | -         | -                 | -             |       |
| <b>Total</b>               | <b>477.36</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>477.36</b> |       |
| Particulars                | As at 31 March 2023  |           |           |                   |               | Total |
|                            | Outstanding for following periods from due date of payment |           |           |                   | Total         |       |
|                            | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |               |       |
| (i) Undisputed- MSME       | 22.36  | -         | -         | -                 | 22.36         |       |
| (ii) Undisputed- Others    | 119.67   | -         | -         | -                 | 119.67        |       |
| (iii) Disputed dues- MSME  | -  | -         | -         | -                 | -             |       |
| (iv) Disputed dues- others | -  | -         | -         | -                 | -             |       |
| <b>Total</b>               | <b>142.03</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>142.03</b> |       |

### 22.1 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 31st March 2023 and 31st March 2024.

| 23 Other financial liabilities | As at<br>31 March 2024 | As at<br>31 March 2023 |
|--------------------------------|------------------------|------------------------|
| Employees related payables     | 46.53                  | 35.99                  |
| Other financial liabilities    | 123.64                 | 40.63                  |
| <b>Total</b>                   | <b>170.18</b>          | <b>76.62</b>           |

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

| 24 Provisions                    | As at<br>31 March 2024 | As at<br>31 March 2023 |
|----------------------------------|------------------------|------------------------|
| Provisions for employee benefits | 10.34                  | 4.95                   |
| <b>Total</b>                     | <b>10.34</b>           | <b>4.95</b>            |



## Notes to the Standalone Financial Statements

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

|             |  |                                     |                                     |
|-------------|--|-------------------------------------|-------------------------------------|
| <b>24.1</b> | Provisions for employee benefits includes the provision for gratuity (refer note 41)"and leave encashment. |                                     |                                     |
| <b>25</b>   | <b>Current tax liabilities (net)</b>   | <b>As at<br/>31 March 2024</b>      | <b>As at<br/>31 March 2023</b>      |
|             | Income tax liability (current year)  | 246.50                              | 221.00                              |
|             | Less: Income tax paid  | (219.22)                            | (173.86)                            |
|             | <b>Total</b>   | <b>27.28</b>                        | <b>47.14</b>                        |
| <b>26</b>   | <b>Other current liabilities</b>   | <b>As at<br/>31 March 2024</b>      | <b>As at<br/>31 March 2023</b>      |
|             | Advance from customers   | 152.45                              | 65.49                               |
|             | Statutory dues   | 15.87                               | 15.48                               |
|             | Other credit Balances  | 2.57                                | 2.25                                |
|             | <b>Total</b>   | <b>170.89</b>                       | <b>83.22</b>                        |
| <b>27</b>   | <b>Revenue from operation</b>  | <b>Year ended<br/>31 March 2024</b> | <b>Year ended<br/>31 March 2023</b> |
|             | <b><u>Sale of Product</u></b>  |                                     |                                     |
|             | Domestic Sale  | 19,847.24                           | 20,348.28                           |
|             | Export Sale  | 2,839.41                            | 3,591.11                            |
|             | <b><u>Other Operating Revenue</u></b>  |                                     |                                     |
|             | Job Work and Service Charges   | 1.00                                | 0.84                                |
|             | Sale of Scrap  | 108.32                              | 114.33                              |
|             | Duty Drawback Received on Exports  | 43.55                               | 56.75                               |
|             | Sales of MEIS License received against Exports   | -                                   | 19.61                               |
|             | Income from RoDTEP License received against exports  | 4.34                                | -                                   |
|             | <b>Total</b>   | <b>22,843.86</b>                    | <b>24,130.92</b>                    |
| <b>28</b>   | <b>Other income</b>  | <b>Year ended<br/>31 March 2024</b> | <b>Year ended<br/>31 March 2023</b> |
|             | Interest income on   |                                     |                                     |
|             | - Fixed deposits   | 1.74                                | 1.24                                |
|             | - Others   | 5.84                                | 2.43                                |
|             | Gain on foreign exchange fluctuation (net)   | 35.38                               | 90.05                               |
|             | Rent Received  | 0.10                                | 0.22                                |
|             | Insurance Claim Received   | -                                   | 0.55                                |
|             | Miscellaneous income   | -                                   | 0.20                                |
|             | <b>Total</b>   | <b>43.07</b>                        | <b>94.70</b>                        |

## Notes to the Standalone Financial Statements

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

| 29 | Cost of materials consumed   | Year ended<br>31 March 2024 | Year ended<br>31 March 2023 |
|----|--|-----------------------------|-----------------------------|
|    | <b>Raw materials Consumed</b>  |                             |                             |
|    | Opening stock  | 1,616.49                    | 2,006.99                    |
|    | Add: Purchases during the year   | 18,429.21                   | 19,594.53                   |
|    |  | 20,045.70                   | 21,601.52                   |
|    | Less: Closing stock  | 1,206.81                    | 1,616.49                    |
|    | <b>Total</b>   | <b>18,838.89</b>            | <b>19,985.03</b>            |
| 30 | Changes in inventories of Finished Goods, Stock in Trade and Work in Progress    | Year ended<br>31 March 2024 | Year ended<br>31 March 2023 |
|    | <b>Finished goods and stock in trade</b>   |                             |                             |
|    | Opening stock  | 612.17                      | 401.72                      |
|    | Less: Closing stock  | 786.52                      | 612.17                      |
|    |  | (174.34)                    | (210.46)                    |
|    | <b>Work in progress</b>  |                             |                             |
|    | Opening stock  | 152.96                      | 184.29                      |
|    | Less: Closing stock  | 462.64                      | 152.96                      |
|    |  | (309.68)                    | 31.33                       |
|    | <b>(Increase) / Decrease in inventories</b>                                      | <b>(484.02)</b>             | <b>(179.12)</b>             |
| 31 | Employee benefits expense  | Year ended<br>31 March 2024 | Year ended<br>31 March 2023 |
|    | Salaries, wages and bonus  | 529.15                      | 561.49                      |
|    | Contribution to provident and other funds  | 26.21                       | 25.68                       |
|    | Gratuity (refer note 41)   | 6.43                        | 5.31                        |
|    | Employee compensation expense  | 13.64                       | 0.31                        |
|    | Staff welfare expenses   | 8.35                        | 7.61                        |
|    | <b>Total</b>   | <b>583.78</b>               | <b>600.40</b>               |
|    | <i>For Managerial Remuneration refer Related Party Disclosure in Note No. 40</i> |                             |                             |
| 32 | Finance Costs  | Year ended<br>31 March 2024 | Year ended<br>31 March 2023 |
|    | <b>Interest Expenses</b>   |                             |                             |
|    | Interest to Bank   | 160.73                      | 180.95                      |
|    | Interest to Others   | 66.05                       | 38.23                       |
|    | <b>Other Borrowing Costs</b>   |                             |                             |
|    | Bank Charges & Commission  | 25.04                       | 21.23                       |
|    | Guarantees Charges   | 1.15                        | -                           |
|    | <b>Total</b>   | <b>252.97</b>               | <b>240.41</b>               |

## Notes to the Standalone Financial Statements

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

| 33 | <b>Depreciation and amortisation expense</b>                   | <b>Year ended<br/>31 March 2024</b> | <b>Year ended<br/>31 March 2023</b> |
|----|--|-------------------------------------|-------------------------------------|
|    | Depreciation on property, plant and equipment                  | 97.56                               | 89.04                               |
|    | Amortisation of right to use of leasehold plot of land         | 2.10                                | 2.10                                |
|    | <b>Total</b>   | <b>99.66</b>                        | <b>91.14</b>                        |
|    | <i>Refer Note 3 for Depreciation and amortisation expense.</i> |                                     |                                     |
| 34 | <b>Other expenses</b>  | <b>Year ended<br/>31 March 2024</b> | <b>Year ended<br/>31 March 2023</b> |
|    | <b>Manufacturing Expenses</b>                                  |                                     |                                     |
|    | Stores & Spares Consumed                                       | 272.64                              | 317.67                              |
|    | Packing Material Consumed                                      | 145.73                              | 156.01                              |
|    | Job Work Charges   | 1,139.76                            | 1,092.04                            |
|    | Power & Fuel Expenses  | 702.45                              | 704.41                              |
|    | Machinery Maintenance  | 18.50                               | 41.39                               |
|    | Electrical Repair & Maintenance                                | 5.69                                | 28.82                               |
|    | Building Maintenance Expenses                                  | 1.49                                | 27.49                               |
|    | Generator Maintenance  | 9.47                                | 9.92                                |
|    | Pollution Control Expenses                                     | 2.98                                | 1.55                                |
|    | Testing Charges  | 1.10                                | 0.69                                |
|    | Water Expenses   | 8.19                                | 7.31                                |
|    | Lease Rent Paid (DG Set & Transformer)                         | 0.51                                | -                                   |
|    |  | <b>2,308.51</b>                     | <b>2,387.31</b>                     |
|    | <b>Administrative, Selling &amp; Distribution Expenses</b>     |                                     |                                     |
|    | Administration Charges on P.F.                                 | 1.59                                | 1.47                                |
|    | Advertisement Expenses   | 0.87                                | 0.29                                |
|    | Provision for Credit Impaired Recoverable - Increased          | 0.93                                | 1.49                                |
|    | Auditors Remuneration (refer note 37)                          | 1.64                                | 0.90                                |
|    | Sundry Balance Written Off                                     | 4.32                                | -                                   |
|    | Brokerage & Commission   | 39.40                               | 19.24                               |
|    | Business Promotion Expenses                                    | 13.43                               | 14.66                               |
|    | Cartage Outward  | 151.59                              | 147.62                              |
|    | Charity & Donation   | 1.50                                | 7.27                                |
|    | Conveyance & Travelling Expenses                               | 18.91                               | 8.54                                |
|    | Corporate Social Responsibility Expenses (refer note 39)       | 15.78                               | 12.40                               |
|    | Fire Extinguishers Expenses                                    | 0.14                                | 0.32                                |
|    | Insurance Charges  | 7.91                                | 6.85                                |
|    | Legal & Professional Expenses                                  | 30.23                               | 13.61                               |
|    | Miscellaneous Expenses   | 11.69                               | 6.78                                |
|    | Office Expenses  | 4.90                                | 3.60                                |
|    | Postage & Telegram   | 0.92                                | 0.86                                |

## Notes to the Standalone Financial Statements

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

|  |                                     |                                     |
|--|-------------------------------------|-------------------------------------|
| Printing & Stationary  | 2.92                                | 3.03                                |
| Rates, Fees & Taxes  | 10.53                               | 2.67                                |
| Rent Paid  | 10.10                               | 5.22                                |
| Security Services Expenses   | 13.09                               | 10.78                               |
| Telephone Expenses   | 1.11                                | 0.95                                |
| VAT, GST and Excise Demand   | 2.63                                | 10.02                               |
| Vehicle Maintenance  | 3.90                                | 4.62                                |
| Web Designing  | 1.31                                | 1.20                                |
|  | <b>351.34</b>                       | <b>284.41</b>                       |
| <b>Total</b>   | <b>2,659.85</b>                     | <b>2,671.72</b>                     |
| <b>35 Exceptional Items</b>  | <b>Year ended<br/>31 March 2024</b> | <b>Year ended<br/>31 March 2023</b> |
| Profit on Sale of Shares   | 10.94                               | -                                   |
| Profit on Sale of Fixed Asset  | 20.52                               | -                                   |
|  | <b>31.46</b>                        | <b>-</b>                            |
| <b>36 Income-tax</b>   | <b>Year ended<br/>31 March 2024</b> | <b>Year ended<br/>31 March 2023</b> |
| <b>The income tax expense consists of the following:</b>   |                                     |                                     |
| Current tax  | 246.50                              | 221.00                              |
| Earlier Year Tax   | 35.01                               | -                                   |
| Deferred tax   | 1.51                                | (4.80)                              |
| <b>Total tax expense</b>   | <b>283.03</b>                       | <b>216.20</b>                       |
| <b>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:</b> |                                     |                                     |
| <b>Particulars</b>   | <b>Year ended<br/>31 March 2024</b> | <b>Year ended<br/>31 March 2023</b> |
| <b>Profit before tax</b>   | 935.80                              | 816.05                              |
| Applicable tax rate for the Company*   | 25.17%                              | 25.17%                              |
| <b>Expected income-tax expense (A)</b>   | 235.52                              | 205.38                              |
| <b>Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense</b>  |                                     |                                     |
| Expenses debited into P&L but deduction not allowed:   | 34.10                               | 30.25                               |
| Expenses not debited into P&L but deduction allowed:   | (24.45)                             | (19.85)                             |
| <b>Total Adjustments (B)</b>   | 9.64                                | 10.41                               |
| <b>Total tax expense (A+B)</b>   | <b>245.17</b>                       | <b>215.79</b>                       |
| <b>Provision made for Current Financial Year</b>   | <b>246.50</b>                       | <b>221.00</b>                       |

## Notes to the Standalone Financial Statements

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

| 37 | Payment to auditors  | Year ended<br>31 March 2024 | Year ended<br>31 March 2023 |
|----|--|-----------------------------|-----------------------------|
|    | Statutory Audit Fees   | 1.00                        | 0.70                        |
|    | Transfer Pricing Audit   | 0.10                        | 0.05                        |
|    | Tax Audit fee  | 0.10                        | 0.10                        |
|    | Secretarial Audit fees   | 0.02                        | -                           |
|    | Cost Audit Fees  | 0.08                        | 0.05                        |
|    | Fees for other Works other attestation services  | 0.35                        | -                           |
|    |  | <b>1.64</b>                 | <b>0.90</b>                 |
|    |  |                             |                             |
| 38 | Earnings/(loss) per share  | Year ended<br>31 March 2024 | Year ended<br>31 March 2023 |
|    | <b>Profit for the year for basic/diluted earning per share (A)</b>   | 684.23                      | 599.85                      |
|    | Weighted-average number of equity shares outstanding during the year for calculation of basic/diluted earning per share (B)          | <b>127,454,390</b>          | <b>9,103,885</b>            |
|    | Weighted-average number of equity shares outstanding during the year for Restated calculation of basic/diluted earning per share (C) | <b>127,454,390</b>          | <b>127,454,390</b>          |
|    | Weighted-average number of equity shares outstanding during the year for calculation of diluted earning per share (D)                | <b>127,454,390</b>          | <b>9,103,885</b>            |
|    | Weighted-average number of equity shares outstanding during the year for calculation of diluted earning per share (E)                | <b>127,454,390</b>          | <b>127,454,390</b>          |
|    | <b>Nominal Value of Equity Shares ( ₹ )</b>  | <b>5</b>                    | <b>10</b>                   |
|    | <b>Basic earning per share (A/B) in Rs.</b>  | 5.37                        | 65.89                       |
|    | <b>Basic earning per share (Restated) (A/C) in Rs.</b>   | 5.37                        | 4.71                        |
|    | <b>Diluted earning per share (A/D) in Rs.</b>  | 5.37                        | 65.89                       |
|    | <b>Diluted earning per share (Restated) (A/E) in Rs.</b>   | 5.37                        | 4.71                        |

**38.1** Earnings per share is computed in accordance with IndAS 33 after taking the effect of Bonus Shares and split. The Board of directors in their meeting held on November 14, 2023 approved the split of each Equity Share of Rs. 10 each into the 2 Equity Shares of Rs. 5 each and approved issue of 6 Bonus Shares fully paid for each Equity Share of Rs. 5 (i.e. in the ratio of 6:1), which were subsequently duly approved by the Members in their Extra Ordinary General Meeting held on November 24, 2023 and allotment of Bonus Shares was completed by the company on December 01, 2023, hence, Nominal Value of Equity Share is considered as Rs. 5 per share and number of Shares has been considered after taking the above effect for calculating the Earnings per Share.

### 39 Expenditure on Corporate Social Responsibility

|   | Year ended<br>31 March 2024 | Year ended<br>31 March 2023 |
|---|-----------------------------|-----------------------------|
| <b>Particulars</b>  |                             |                             |
| <b>i.</b> Amount required to be spent by the Company during the year  | 14.43                       | 11.49                       |
| <b>ii.</b> Amount of expenditure incurred   | 15.78                       | 12.40                       |
| Construction/acquisition of any asset   | -                           | -                           |
| On purposes other than above  | 15.78                       | 12.40                       |
| <b>iii.</b> Excess / (Shortfall) at the end of the year   | 1.35                        | 0.91                        |
| <b>iv.</b> Total of previous year Excess / (shortfall)  | 1.02                        | 0.11                        |
| <b>v.</b> Reason for shortfall  | NA                          | NA                          |
| <b>vi.</b> Nature of CSR activities   |                             |                             |
| Contribution made to entities carrying out social welfare activities as mentioned in Schedule-VII of Companies Act, 2013 & having all the requisite Approvals and duly registered with Ministry of Corporate Affairs for CSR Activities.                |                             |                             |
| <b>vii.</b> Details of related party transactions   | NA                          | NA                          |
| <b>viii.</b> 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                          |
| <b>ix.</b> Excess amount spend for the year (According to the Subsection 3 of Section 135 of Companies Act-2013, the Company may set off the excess amount spend against the amount required to be spent in immediate succeeding three Financial Years) | 2.37                        | 1.02                        |

According to the provisions of Section 135 of Companies Act 2013, during the Financial Year 2023-24; the company is required to spend an amount of Rs. 14.43 millions. However, company has spent an amount of Rs. 15.78 million in the current financial year( with considering the excess amount of Rs. 1.02 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.

### 40 Related party

#### 40.1 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) Subsidiary  | Bansal Steel & Power Limited |
| <b>B) Related parties and nature of related party relationships with whom transactions have taken place during the year</b> |                              |
| Description of relationship   | Name of the party            |
| (i) Jointly control entity / Associate  | NIL                          |

**(ii) Directors**

- 1 Arun Gupta (Chairman and Whole Time Director)
- 2 Saurabh Goel
- 3 Pranav Bansal (Managing Director & CEO)
- 4 Umesh Kumar Gupta (Whole Time Director & COO)
- 5 Satish Prakash Agarwal
- 6 Sonakshi Bansal (upto 17-Oct-2023)
  
- 7 Anita Gupta (upto 17-Oct-2023)
- 8 Mayank Gupta (upto 25-Aug-2023)
- 9 Subodh Kumar Aggarwal (upto 25-Aug-2023)
- 10 Sunita Bindal (w.e.f. 24-Nov-2023)
- 11 Ritu Bansal (w.e.f. 24-Nov-2023)

**(iii) Key Managerial Persons**

- |   |  |   |
|---|--|---|
| 1 | Chief Financial Officer                | Ghanshyam Das Gujrati<br>(w.e.f. 25-Aug-2023) |
| 2 | Company Secretary & Compliance officer | Sumit Gupta (w.e.f. 17-Oct-2023)              |

**(iv) Relative of Directors**

- 1 Arun Kumar Gupta (HUF)
- 2 Shyam Sunder Arun Kumar
- 3 Shyam Sunder Gupta (HUF)
- 4 Anita Gupta
- 5 Sonakshi Bansal
- 6 Gaurav Gupta
- 7 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 Steel & Power Ltd.
- 6 Bansal Aradhya Steel (P) LTD.
- 7 Bansal Enterprises Inc.
- 8 Manishi Towers Pvt. Ltd.
- 9 Bansal Strips Pvt. Ltd.
- 10 Shyam Sunder Arun Kumar Pvt. Ltd.

**B) Transactions with related Parties**

Balaji Wires Private Limited

|                        |          |          |
|------------------------|----------|----------|
| Sales                  | 651.20   | 567.58   |
| Sales (Others)         | 5.16     | 2.66     |
| Purchase               | 1,129.30 | 1,358.11 |
| Purchase (Zinc)        | 116.14   | 37.43    |
| Purchase (Other Items) | 3.72     | 0.61     |



|  |          |          |
|--|----------|----------|
| Fixed Asset (Purchased)                  | 1.26     | 0.60     |
| Fixed Asset (Sold)                       | 0.47     | -        |
| Job Work Charges Paid                    | 101.56   | -        |
| Service Charges Received                 | 0.73     | -        |
| Other Services Charges                   | 3.30     | -        |
| Lease Rent Received                      | -        | 0.72     |
| Lease Rent Paid (DG Set)-Dadri           | 0.36     | 0.22     |
| <br>Bansal Aradhya Steel Private Limited |          |          |
| Sales                                    | 12.37    | 76.07    |
| Sales (Others)                           | 1.51     | 0.12     |
| Purchase                                 | 1,458.12 | 2,046.07 |
| Fixed Asset (Purchase)                   | 15.67    | -        |
| Job Work Charges Paid                    | -        | 9.75     |
| <br>Bansal Enterprises Inc               |          |          |
| Sales                                    | 204.85   | 392.28   |
| Purchase                                 | 18.16    | -        |
| Sales/Business Promotion Expenses        | 0.36     | 0.29     |
| Commission on Sales                      | 15.80    | 5.11     |
| <br>Bansal High Carbons Private Limited  |          |          |
| Sales                                    | 1,724.49 | 2,757.27 |
| Sales (Others)                           | 1.69     | 1.00     |
| Purchase                                 | 1,925.30 | 1,226.17 |
| Purchase (Other Items)                   | 5.80     | 0.50     |
| Fixed Asset (Purchased)                  | 1.79     | 0.58     |
| Fixed Asset (Sold)                       | 21.80    | -        |
| Service Charges Paid                     | 0.02     | 0.16     |
| Other Services Charges                   | 3.30     | -        |
| Lease Rent Received                      | 0.10     | 0.22     |
| <br>Bansal Steel & Power Limited         |          |          |
| Sales                                    | 122.15   | 119.63   |
| Sales (Others)                           | 4.58     | 14.29    |
| Purchase                                 | 232.31   | 138.03   |
| Purchase (Other Items)                   | 21.20    | 14.08    |
| Fixed Asset (Sold)                       | 6.55     | -        |
| Fixed Asset (Purchase)                   | 1.53     | -        |
| Job Work Charges Paid                    | 1,025.87 | 1,059.20 |
| Sales/Business Promotion Expenses        | 0.00     | -        |
| Service Charges Received                 | 0.24     | 0.13     |
| <br>Manglam Wires Private Limited        |          |          |
| Sales                                    | 0.22     | 0.23     |
| Sales (Others)                           | 0.56     | 0.57     |
| Fixed Asset (Purchased)                  | 0.45     | -        |
| Job Work Charges Paid                    | 29.31    | 32.85    |

Paramhans Wires Private Limited

|                        |        |        |
|------------------------|--------|--------|
| Sales                  | 204.84 | 193.04 |
| Sales (Others)         | 0.04   | 0.14   |
| Purchase               | -      | 1.66   |
| Purchase (Other Items) | 0.00   | 0.00   |

\* Above figures are exclusive of GST wherever applicable

|  |                       |       |       |
|--|-----------------------|-------|-------|
| Anita Gupta                              | Interest Paid         | 3.63  | 0.94  |
| Bansal Strips Pvt. Ltd                   | Interest Paid         | 9.79  | 8.03  |
| Manishi Towers Pvt Ltd                   | Interest Paid         | 3.27  | 0.94  |
| Pranav Bansal S.K. Agarwal (HUF)         | Interest Paid         | 2.90  | 2.08  |
| Arun Gupta                               | Interest Paid         | 0.96  | 0.96  |
| Arun Kumar Gupta (HUF)                   | Interest Paid         | 4.55  | 4.00  |
| Sonakshi Bansal                          | Interest Paid         | 4.23  | 3.35  |
| Subodh Kumar Agarwal                     | Interest Paid         | 2.55  | 2.70  |
| Shyam Sunder Gupta (HUF)                 | Interest Paid         | 0.48  | 0.48  |
| Shyam Sunder Arun Kumar Pvt. Ltd.        | Interest Paid         | -     | 0.40  |
| Arun Gupta                               | Rent Paid             | 2.85  | 0.92  |
| Arun Gupta                               | Director Remuneration | 3.00  | -     |
| Mayank Gupta (upto 25-Aug-2023)          | Director Remuneration | 19.80 | 15.60 |
| Pranav Bansal                            | Director Remuneration | 1.13  | 2.10  |
| Umesh Kumar Gupta                        | Director Remuneration | 13.20 | -     |
| Subodh Kumar Aggarwal (upto 25-Aug-2023) | Director Remuneration | 1.80  | -     |
| Saurabh Goel                             | Sitting Fees          | 0.75  | 1.80  |
| Satish Prakash Agarwal                   | Sitting Fees          | 0.05  | -     |
| Sunita Bindal (w.e.f. 24-Nov-2023)       | Sitting Fees          | 0.04  | -     |
| Ritu Bansal (w.e.f. 24-Nov-2023)         | Sitting Fees          | 0.02  | -     |
| Subodh Kumar Aggarwal                    | Salary                | 0.02  | -     |
|  |                       | 1.80  | -     |

|   |        |        |
|---|--------|--------|
| Ghanshyam Das<br>Gujrati (w.e.f. 25-<br>Aug-2023) Salary          | 2.94   | -      |
| Sumit Gupta<br>(w.e.f. 17-Oct-<br>2023) Salary                    | 0.56   | -      |
| Gaurav Gupta Salary   | 1.20   | -      |
| <b><u>Balance outstanding as at the end of the year (Dr.)</u></b> |        |        |
| Bansal Enterprises Inc.   | 89.58  | 106.83 |
| <b><u>Balance outstanding as at the end of the year (Cr.)</u></b> |        |        |
| Manglam Wires Pvt. Ltd.   | 0.40   | 0.09   |
| Manishi Towers Pvt. Ltd.  | 55.28  | 52.77  |
| Bansal Steel & Power Ltd.   | 104.74 | -      |
| Bansal Aradhya Steel (P) Ltd.                                     | 28.29  | -      |
| Bansal Strips Pvt Ltd   | 88.22  | 65.36  |
| Arun Gupta Loan   | 58.15  | 34.44  |
| Arun Kumar Gupta (HUF) Loan                                       | 39.24  | 30.05  |
| Sonakshi Bansal   | 16.83  | 29.35  |
| Anita Gupta Loan  | 55.93  | 13.68  |
| Pranav Bansal Loan  | 14.84  | 32.08  |
| S.K. Agarwal (HUF)  | 8.22   | 8.22   |
| Subodh Kumar Aggarwal Loan  | 4.11   | 4.11   |
| Bansal High Carbons Private Limited                               | 30.03  | -      |
| Arun Gupta  | 0.26   | 0.21   |
| Subodh Kumar Aggarwal   | 0.08   | 0.10   |
| Mayank Gupta  | -      | 0.07   |
| Pranav Bansal   | 0.00   | -      |
| Shyam Sunder Arun Kumar Pvt. Ltd.                                 | 64.42  | 53.20  |
| Balaji Wires Private Limited                                      | 33.69  | -      |
| Gaurav Gupta  | 0.14   | -      |
| Ghanshyam Das Gujrati   | 0.20   | 0.16   |
| Sumit Gupta   | 0.02   | -      |
| Subodh Kumar Aggarwal   | 0.08   | 0.10   |
| Umesh Kumar Gupta   | 0.21   | -      |

#### 41 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<br>31 March 2024 | Year ended<br>31 March 2023 |
|---|-----------------------------|-----------------------------|
| Company's contribution to Provident Fund                    | 20.19                       | 18.51                       |
| Company's contribution to Employees' State Insurance Scheme | 6.02                        | 7.17                        |
| <b>Total</b>  | <b>26.21</b>                | <b>25.68</b>                |

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

| (i) Present value of defined benefit obligation as at the end of the year                        | Year ended<br>31 March 2024 | Year ended<br>31 March 2023 |
|--|-----------------------------|-----------------------------|
| Non-current  | 31.67                       | 26.86                       |
| Current  | 6.34                        | 4.95                        |
|  | <b>38.01</b>                | <b>31.80</b>                |
| <b>Disclosure of gratuity</b>  |                             |                             |
| (ii) Movement in the present value of defined benefit obligation recognised in the balance sheet | Year ended<br>31 March 2024 | Year ended<br>31 March 2023 |
| <b>Present value of defined benefit obligation as at the beginning of the year</b>               | 31.80                       | 23.79                       |
| Current service cost   | 4.08                        | 3.59                        |
| Past service cost  |                             |                             |
| Interest cost  | 2.35                        | 1.72                        |
| Benefits paid  | (5.95)                      | (3.02)                      |
| Actuarial loss/(gain)  | 5.73                        | 5.72                        |
| <b>Present value of defined benefit obligation as at the end of the year</b>                     | <b>38.01</b>                | <b>31.80</b>                |
| (iii) Expense recognised in the statement of profit and loss consists of:                        | Year ended<br>31 March 2024 | Year ended<br>31 March 2023 |
| Current service cost   | 4.08                        | 3.59                        |
| Interest cost  | 2.35                        | 1.72                        |
| <b>Net impact on profit (before tax)</b>   | <b>6.43</b>                 | <b>5.31</b>                 |
| Actuarial loss/(gain) recognised during the year   | 5.73                        | 5.72                        |
| <b>Amount recognised in total comprehensive income</b>   | <b>12.16</b>                | <b>11.03</b>                |
| (iv) Breakup of actuarial (gain)/loss recognised in the other comprehensive income:              | Year ended<br>31 March 2024 | Year ended<br>31 March 2023 |
| Actuarial (gain)/loss from change in financial assumption  | 0.43                        | (0.40)                      |
| Actuarial (gain)/loss from experience adjustment   | 5.30                        | 6.13                        |
| <b>Total actuarial (gain)/loss</b>   | <b>5.73</b>                 | <b>5.72</b>                 |

(v) Actuarial assumptions

|   | Year ended<br>31 March 2024 | Year ended<br>31 March 2023 |
|---|-----------------------------|-----------------------------|
| <b>Description</b>                      |                             |                             |
| Discount rate                           | 7.23%                       | 7.38%                       |
| 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)               | 60.00                       | 60.00                       |
| Mortality rate                          | 100% of IALM<br>(2012-14)   | 100% of IALM<br>(2012-14)   |
| Average Past Service (in years)         | 9.07                        | 8.65                        |
| Average Age (in years)                  | 42.18                       | 41.71                       |
| Average future service (in years)       | 17.82                       | 18.29                       |

**Notes:**

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

(vi) Sensitivity analysis for gratuity liability

|  | Year ended<br>31 March 2024 | Year ended<br>31 March 2023 |
|--|-----------------------------|-----------------------------|
| <b>Impact of change in discount rate</b>           |                             |                             |
| Present value of obligation at the end of the year | 38.01                       | 31.80                       |
| - Impact due to increase of 0.5 %                  | (1.40)                      | (1.20)                      |
| - Impact due to decrease of 0.5 %                  | 1.51                        | 1.29                        |
| <b>Impact of change in salary increase</b>         |                             |                             |
| Present value of obligation at the end of the year | 38.01                       | 31.80                       |
| - Impact due to increase of 0.5 %                  | 1.53                        | 1.31                        |
| - Impact due to decrease of 0.5 %                  | (1.43)                      | (1.23)                      |

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<br>31 March 2024 | As at<br>31 March 2023 |
|----------------|------------------------|------------------------|
| <b>Year</b>    |                        |                        |
| 0 to 1 Year    | 6.34                   | 4.95                   |
| 1 to 2 Year    | 2.58                   | 2.04                   |
| 2 to 3 Year    | 1.87                   | 2.06                   |
| 3 to 4 Year    | 2.74                   | 1.43                   |
| 4 to 5 Year    | 1.75                   | 2.11                   |
| 5 to 6 Year    | 1.82                   | 1.48                   |
| 6 Year onwards | 20.91                  | 17.72                  |

"The Company has obtained the Actuarial Valuation from M/s Charan Gupta Consultants Private Limited for the Year ended 31 March 2024 and Year ended 31 March 2023 to bring the provision for employee benefits in line with IndAS 19 requirements.

## 42 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<br>31 March 2024 | As at<br>31 March 2023 |
|---|---------|------------------------|------------------------|
| <b>Financial assets measured at fair value through profit or loss:</b>      |         |                        |                        |
| <b>Financial assets measured at amortised cost:</b>                         |         |                        |                        |
| Investment  | 5       | 554.81                 | 225.30                 |
| Other financial assets  | 7 & 15  | 87.34                  | 72.71                  |
| Trade receivables   | 12      | 2,731.00               | 2,523.57               |
| Cash and cash equivalents   | 13      | 15.24                  | 7.10                   |
| Bank balances other than above  | 6 & 14  | 32.05                  | 25.84                  |
| <b>Total</b>  |         | <b>3,420.45</b>        | <b>2,854.52</b>        |
| <b>Financial liabilities measured at fair value through profit or loss:</b> |         |                        |                        |
| <b>Financial liabilities measured at amortised cost:</b>                    |         |                        |                        |
| Borrowings  | 19 & 21 | 6,033.24               | 4,221.94               |
| Other financial liabilities   | 23      | 170.18                 | 76.62                  |
| Trade payables  | 22      | 477.36                 | 142.03                 |
| <b>Total</b>  |         | <b>6,680.78</b>        | <b>4,440.59</b>        |

### B Fair values hierarchy

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

**The categories used are as follows:**

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

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

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

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

#### B.2 Financial assets and liabilities measured at amortised cost

Fair value of financial assets and liabilities measured at amortised cost

| As at 31 March 2024            | Level | Carrying value | Fair value | Reference      |
|--------------------------------|-------|----------------|------------|----------------|
| <b>Financial assets</b>        |       |                |            |                |
| Investment                     | 3     | 554.81         | 554.81     | refer note 'a' |
| Other financial assets         | 3     | 87.34          | 87.34      | refer note 'a' |
| Trade receivables              | 3     | 2,731.00       | 2,731.00   | refer note 'a' |
| Cash and cash equivalents      | 3     | 15.24          | 15.24      | refer note 'a' |
| Bank balances other than above | 3     | 32.05          | 32.05      | refer note 'a' |



|                              |   |          |          |                      |
|------------------------------|---|----------|----------|----------------------|
| <b>Financial liabilities</b> |   |          |          |                      |
| Borrowings                   | 3 | 6,033.24 | 6,033.24 | refer note 'b and c' |
| Other financial liabilities  | 3 | 170.18   | 170.18   | refer note 'a'       |
| Trade payables               | 3 | 477.36   | 477.36   | refer note 'a'       |

| As at 31 March 2023            | Level | Carrying value | Fair value | Level                |
|--------------------------------|-------|----------------|------------|----------------------|
| <b>Financial assets</b>        |       |                |            |                      |
| Investment                     | 3     | 225.30         | 225.30     | refer note 'a'       |
| Other financial assets         | 3     | 72.71          | 72.71      | refer note 'a'       |
| Trade receivables              | 3     | 2,523.57       | 2,523.57   | refer note 'a'       |
| Cash and cash equivalents      | 3     | 7.10           | 7.10       | refer note 'a'       |
| Bank balances other than above | 3     | 25.84          | 25.84      | refer note 'a'       |
| <b>Financial liabilities</b>   |       |                |            |                      |
| Borrowings                     | 3     | 4,221.94       | 4,221.94   | refer note 'b and c' |
| Other financial liabilities    | 3     | 76.62          | 76.62      | refer note 'a'       |
| Trade payables                 | 3     | 142.03         | 142.03     | 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.

| 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.

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

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

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 |

**Financial assets that expose the entity to credit risk -**

| Particulars                                | As at<br>31 March 2024 | As at<br>31 March 2023 |
|--|------------------------|------------------------|
| <b>Low credit risk</b>                     |                        |                        |
| Trade receivables net of Credit Impairment | 2,731.00               | 2,523.57               |
| Cash and cash equivalents                  | 15.24                  | 7.10                   |
| Bank balances other than above             | 32.05                  | 25.84                  |
| Other financial assets                     | 87.34                  | 72.71                  |
| <b>High credit risk</b>                    |                        |                        |
| Trade receivables Credit Impairment        | 11.78                  | 10.84                  |
| Loans                                      |                        |                        |
| <b>Total</b>                               | <b>2,877.41</b>        | <b>2,865.37</b>        |

**Cash and cash equivalents and bank deposits**

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

**Derivative financial instruments**

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

**Trade receivables**

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

**Other financial assets measured at amortised cost**

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

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

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

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

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

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

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

| As at 31 March 2024            | Gross carrying amount | Expected probability of default | Expected credit losses | Carrying amount net of loss allowance |
|--------------------------------|-----------------------|---------------------------------|------------------------|---------------------------------------|
| Cash and cash equivalents      | 15.24                 | -                               | -                      | 15.24                                 |
| Bank balances other than above | 32.05                 | -                               | -                      | 32.05                                 |
| Other financial assets         | 87.34                 | -                               | -                      | 87.34                                 |

| As at 31 March 2023            | Gross carrying amount | Expected probability of default | Expected credit losses | Carrying amount net of loss allowance |
|--------------------------------|-----------------------|---------------------------------|------------------------|---------------------------------------|
| Cash and cash equivalents      | 7.10                  | -                               | -                      | 7.10                                  |
| Bank balances other than above | 25.84                 | -                               | -                      | 25.84                                 |
| Other financial assets         | 72.71                 | -                               | -                      | 72.71                                 |

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

As at 31st March 2024 and 31 March 2023, the Company considered the individual probabilities of default of its financial assets (other than trade receivables) and determined that in respect of counterparties with low credit risk, no default events are considered to be possible within the 12 months after the reporting date. In respect of trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach.

| As at 31 March 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      | 2,722.98              | 18.15                               | -                                    | 2,722.98                              |
| Between six month to one year overdue | 19.79                 | -                                   | 11.78                                | 8.02                                  |
| Greater than one year overdue         | -                     | -                                   | -                                    | -                                     |
| <b>Total</b>                          | <b>2,742.78</b>       | <b>18.15</b>                        | <b>11.78</b>                         | <b>2,731.00</b>                       |

| As at 31 March 2023                   | 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      | 2,521.40              | 14.31                               | -                                    | 2,521.40                              |
| Between six month to one year overdue | 2.82                  | -                                   | 0.64                                 | 2.18                                  |
| Greater than one year overdue         | 10.20                 | -                                   | 10.20                                | -                                     |
| <b>Total</b>                          | <b>2,534.41</b>       | <b>14.31</b>                        | <b>10.84</b>                         | <b>2,523.57</b>                       |

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

| Reconciliation of loss allowance          | Trade receivables |
|---|-------------------|
| <b>Loss allowance as at 01 April 2022</b> | <b>9.35</b>       |
| Charge in statement of profit and loss    | 1.49              |
| Bad debts write off during the year       | -                 |
| <b>Loss allowance As at 31 March 2023</b> | <b>10.84</b>      |
| Charge in statement of profit and loss    | 5.26              |
| Bad debts write off during the year       | (4.32)            |
| <b>Loss allowance As at 31 March 2024</b> | <b>11.78</b>      |

**C.2 Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The 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:

| <b>As at 31 March 2024</b>  | <b>Less than 1 year</b> | <b>More than 1 years</b> | <b>Total</b>    |
|-----------------------------|-------------------------|--------------------------|-----------------|
| <b>Non-derivatives</b>      |                         |                          |                 |
| Borrowing                   | 3,144.07                | 2,889.17                 | <b>6,033.24</b> |
| Trade payables              | 477.36                  | -                        | <b>477.36</b>   |
| Other financial liabilities | 170.18                  | -                        | <b>170.18</b>   |
| <b>Total</b>                | <b>3,791.61</b>         | <b>2,889.17</b>          | <b>6,680.78</b> |

| <b>As at 31 March 2023</b>  | <b>Less than 1 year</b> | <b>More than 1 years</b> | <b>Total</b>    |
|-----------------------------|-------------------------|--------------------------|-----------------|
| <b>Non-derivatives</b>      |                         |                          |                 |
| Borrowing                   | 2,251.22                | 1,970.73                 | <b>4,221.94</b> |
| Trade payables              | 142.03                  | -                        | <b>142.03</b>   |
| Other financial liabilities | 76.62                   | -                        | <b>76.62</b>    |
| <b>Total</b>                | <b>2,469.86</b>         | <b>1,970.73</b>          | <b>4,440.59</b> |

**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 31 March 2024, the Company is not exposed to changes in interest rates as all bank borrowings carry fixed interest rates. The Company's investments in fixed deposits carry fixed interest rates.

**(ii) Financial assets**

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

**(b) Foreign currency risk**

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

| <b>Particulars</b>               | <b>As at 31 March 2024</b> |                        | <b>As at 31 March 2023</b> |                        |
|----------------------------------|----------------------------|------------------------|----------------------------|------------------------|
|                                  | <b>Foreign currency</b>    | <b>Indian currency</b> | <b>Foreign currency</b>    | <b>Indian currency</b> |
| <b>Advance for Capital Goods</b> |                            |                        |                            |                        |
| USD                              | 1.76                       | 147.06                 | 1.95                       | 160.14                 |
| EURO                             | -                          | -                      | 0.03                       | 2.49                   |

**Payable to Suppliers/Creditors**

|     |      |       |   |   |
|-----|------|-------|---|---|
| USD | 0.16 | 13.46 | - | - |
|-----|------|-------|---|---|

**Trade receivables**

|      |      |        |      |        |
|------|------|--------|------|--------|
| USD  | 2.43 | 200.58 | 2.45 | 200.13 |
| EURO | 2.58 | 228.93 | 3.25 | 281.33 |
| GBP  | 0.41 | 42.58  | 0.07 | 6.90   |

**Advance from Customers**

|      |      |       |      |       |
|------|------|-------|------|-------|
| USD  | 0.14 | 11.47 | 0.19 | 15.45 |
| EURO | 0.20 | 17.43 | 0.05 | 4.24  |

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 |                        |
|-----------------------------------|---|------------------------|--------------------------------|------------------------|
|                                   | As at<br>31 March 2024                  | As at<br>31 March 2023 | As at<br>31 March 2024         | As at<br>31 March 2023 |
| USD - Increase/decrease by 5.00%  | 9.36                                    | 10.01                  | (9.36)                         | (10.01)                |
| EURO - Increase/decrease by 5.00% | 11.45                                   | 14.07                  | (11.45)                        | (14.07)                |
| GBP - Increase/decrease by 5.00%  | 2.13                                    | 0.35                   | (2.13)                         | (0.35)                 |
| <b>Total</b>                      | <b>22.93</b>                            | <b>24.42</b>           | <b>(22.93)</b>                 | <b>(24.42)</b>         |

**43 Capital Management**

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

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

**Gearing ratio**

| Particulars   | As at<br>31 March 2024 | As at<br>31 March 2023 |
|---|------------------------|------------------------|
| Total borrowings (including current maturities of long term debt) | 6,033.24               | 4,221.94               |
| Less: Cash and cash equivalents                                   | 15.24                  | 7.10                   |
| <b>Net debt (A)</b>   | <b>6,018.00</b>        | <b>4,214.84</b>        |
| Total equity (B)  | 3,540.65               | 2,860.70               |
| <b>Equity and net debt (C=A+B)</b>                                | <b>9,558.65</b>        | <b>7,075.54</b>        |
| <b>Gearing ratio (A/C)</b>  | <b>0.63</b>            | <b>0.60</b>            |

**44 Derivative contracts entered into by the Company and outstanding As at 31 March 2024 for hedging foreign currency risks:**

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

| Nature of derivative  | Type | As at 31 March 2024 |                  | As at 31 March 2023 |                  |
|-----------------------|------|---------------------|------------------|---------------------|------------------|
|                       |      | No. of Contracts    | Foreign currency | No. of Contracts    | Foreign currency |
| <b>Forward covers</b> |      |                     |                  |                     |                  |
| USD/INR               | Sell | 39                  | 2.34             | 39                  | 2.49             |
| EURO/INR              | Sell | 31                  | 1.68             | 48                  | 2.97             |

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

| Particulars              | As at 31 March 2024 |                  | As at 31 March 2023 |                  |
|--------------------------|---------------------|------------------|---------------------|------------------|
|                          | Amount              | Foreign currency | Amount              | Foreign currency |
| Export trade receivables |                     |                  |                     |                  |
| In USD                   | 7.38                | 0.09             | -                   | -                |
| In GBP                   | 42.58               | 0.41             | 6.90                | 0.07             |
| In EURO                  | 79.99               | 0.90             | 23.74               | 0.27             |
| In INR                   | 5.00                | -                | -                   | -                |
| <b>Total</b>             | <b>134.95</b>       | <b>1.40</b>      | <b>30.64</b>        | <b>0.34</b>      |

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

| Particulars  | Year ended<br>31 March 2024 | Year ended<br>31 March 2023 |
|--|-----------------------------|-----------------------------|
| Export of Goods                                      | 2,839.41                    | 3,591.11                    |
| <i>FOB value for the export has been considered.</i> |                             |                             |

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

| Particulars                    | Year ended<br>31 March 2024 | Year ended<br>31 March 2023 |
|--------------------------------|-----------------------------|-----------------------------|
| Legal and professional charges | 9.15                        | 3.33                        |
| Technical Service Charges      | 0.60                        | -                           |
| Miscellaneous expenses         | 0.67                        | -                           |
| Commission on Sale             | 25.50                       | 6.16                        |
| Freight & Forwarding           | 1.18                        | 1.51                        |
| Salary Payment to NR           | 5.01                        | -                           |
| Traveling expenses             | 1.86                        | -                           |
| Interest Paid*                 | 3.88                        | -                           |
| Reimbursement of Expenses      | 0.16                        | -                           |
| <b>Total</b>                   | <b>48.00</b>                | <b>10.99</b>                |

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



#### 44.5 Value of imports on CIF basis

| Particulars   | Year ended    | Year ended    |
|---------------|---------------|---------------|
|               | 31 March 2024 | 31 March 2023 |
| Capital Goods | 226.72        | 182.92        |
| Raw Material  | 18.16         | 0.12          |
| <b>Total</b>  | <b>244.88</b> | <b>183.04</b> |

#### 45 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.

#### 46 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<br>31 March 2024 | As at<br>31 March 2023 |
|-------------------------------------|------------------------|------------------------|
| <b>Revenue by geography</b>         |                        |                        |
| Within India                        | 20,004.45              | 20,539.81              |
| Outside India                       | 2,839.41               | 3,591.11               |
| <b>Total</b>                        | <b>22,843.86</b>       | <b>24,130.92</b>       |
| <b>Revenue by time</b>              |                        |                        |
| Revenue recognised at point in time | 22,843.86              | 24,130.92              |
| Revenue recognised over time        | -                      | -                      |
| <b>Total</b>                        | <b>22,843.86</b>       | <b>24,130.92</b>       |

##### (b) Revenue recognised in relation to contract liabilities

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

| Particulars   | As at<br>31 March 2024 | As at<br>31 March 2023 |
|---|------------------------|------------------------|
| Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period | 65.49                  | 67.60                  |

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

| Description  | As at<br>31 March 2024 | As at<br>31 March 2023 |
|--|------------------------|------------------------|
| <b>Contract liabilities related to sale of goods</b> |                        |                        |
| Advance from customers (refer note no 26)            | 152.45                 | 65.49                  |
| <b>Contract assets related to sale of goods</b>      |                        |                        |
| Unbilled revenue                                     | -                      | -                      |
| Trade receivables (refer note no12)                  | 2,731.00               | 2,523.57               |

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

| Description  | As at<br>31 March 2024 | As at<br>31 March 2023 |
|--|------------------------|------------------------|
| <b>Contract price</b>  | <b>22,918.27</b>       | <b>24,209.31</b>       |
| <b>Adjustments</b>   |                        |                        |
| Discount to customers(Includes sale rate difference)               | 74.41                  | 78.39                  |
| <b>Revenue from operations as per Statement of Profit and Loss</b> | <b>22,843.86</b>       | <b>24,130.92</b>       |

**47 Contingent liabilities and Commitments**

(A) **Contingent liabilities**

- a. The Company has Bill Discounting facility, unsecured in nature, from South Indian Bank and the amount in respect of bills pending for collection in the hands of Banks as on are Rs. 148.38 Millions for South Indian Bank ( Previous year Rs. NIL).
- b. The Company has given Bank Guarantess amounting to Rs. 70.45 Million at the end of the year (Previous year 61.32 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 potional future obligation that may arise if the counter party fails to fullfill its contractual obligations.

(B) **Commitments**

- a. Capital Commitments : As at 31 March 2024, the estimated capital commitment, not provided for in the accounts however net of advances, of Rs. 449.15 Millions (Previous year Rs. 636.50 Millions)
- b. The company has imported certain capital goods items under the export promotion capital goods scheme (EPCG) to utilize the benefit of a NIL or concessional Import custom duty rates. These benefits are subject to certain future export obligation within the stipulated years. Such Export obligation at year end aggregated to Rs. 996.72 Million (previous year Rs. 323.61 Million).

**48 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.

The Company is primarily engaged in the business of manufacturing of Wires . Accordingly, the entire operations of the Company are governed by the same set of risk and rewards and thus, it operates in a single primary segment.

**49 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 5 and note 11 in these financial statements, which have been made predominantly for the purpose of business.

| Ratio                           | Numerator   | Denominator   | 31 March 2024 | 31 March 2023 | % Change |
|---------------------------------|---|---|---------------|---------------|----------|
| Current Ratio                   | Current Assets  | Current Liabilities   | 1.51          | 2.11          | -28.22%  |
| Debt- Equity Ratio              | Total Debt  | Shareholder's Equity  | 1.70          | 1.48          | 15.46%   |
| 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               | 2.67          | 2.38          | 12.30%   |
| Return on Equity ratio          | Net Profits after taxes   | Average Shareholder's Equity  | 21.38%        | 23.40%        | -8.66%   |
| Inventory Turnover ratio        | Net Sales   | Average Inventory   | 9.16          | 9.49          | -3.50%   |
| Trade Receivable Turnover Ratio | Net credit sales = Gross credit sales - sales return  | Average Trade Receivable  | 8.69          | 9.55          | -8.91%   |
| Trade Payable Turnover Ratio    | Net credit purchases = Gross credit purchases - purchase return                                 | Average Trade Payables  | 59.51         | 112.81        | -47.25%  |
| Net Capital Turnover Ratio      | Net sales = Total sales - sales return  | Working capital = Current assets – Current liabilities                        | 11.15         | 8.37          | 33.19%   |
| Net Profit ratio                | Net Profit  | Total Income  | 2.99%         | 2.48%         | 20.74%   |
| Return on Capital Employed*     | Earnings before interest and taxes  | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liabilities | 18.77%        | 17.24%        | 8.84%    |
| Return on Investment            | Return on Investment  | Investments   | 0.00%         | 0.00%         | -        |

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

Explanation of variance exceeding 25%:-

1. Current Ratio due to increases short-term borrowing in current liabilities.
2. Trade Payable Turnover Ratio has been decreased due to increases in the Trade payables during the year.
3. Net Capital Turnover Ratio increases due to reduction in current ratio of the company.

## 51 OTHER STATUTORY INFORMATION

- 51.01** 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.
- 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 Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 51.05** The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

- 51.06** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 51.07** 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.
- 51.08** 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.
- 51.09** 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.
- 51.10** 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.
- 52 Post reporting date events**  
Neither adjusting nor non adjusting events have occurred between 31 March 2024 and the date of authorisation of these financial statements.

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

Sd/-

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

**Place: Delhi  
Date: 20/05/2024**

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

Sd/-

**(Arun Gupta)**  
Chairman & Whole Time Director  
DIN: 00255850

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

Sd/-

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

Sd/-  
**(Sumit Gupta)**  
Company Secretary & Compliance  
officer  
M.No. A29247

## INDEPENDENT AUDITOR'S REPORT

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

### **Opinion**

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

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

### **Basis for Opinion**

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

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

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

### **Other Information**

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and in doing so, consider

whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Other Matters**

We did not audit the financial statements of subsidiaries. These financial statements have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in



terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of charges in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and on the basis of written representation received by the management from directors of its subsidiaries which are incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with relevance to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:

- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial statements position of the Group Refer Note 20 to the consolidated financial statements.
- b. The Group did not have any material foreseeable losses on long term contracts including derivative contracts during the year ended 31 March 2024.
- c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2024. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the subsidiary companies incorporated in India during the year ended 31 March 2024.
- d.
  - (i) The management of the Holding Company represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies incorporated in India (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management of the Holding Company represented that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. No dividend has been disclosed or paid during the year by the group.
- f. Based on our examination which included test checks, as stated by the statutory auditor of the subsidiary in its audit report the holding company and its subsidiary company, incorporated in India have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility

and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail (edit log) feature being tampered with.

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

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

**Place: Delhi**  
**Date: 20.05.2024**  
**UDIN:24416552BKAANI7351**

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

Sd/-  
**Prateek Gupta**  
**Partner**  
**Membership No. 416552**

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

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

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

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

**Place: Delhi**  
**Date: 20.05.2024**  
**UDIN:24416552BKAANI7351**

Sd/-  
**Prateek Gupta**  
**Partner**  
**Membership No. 416552**

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

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

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

**Opinion**

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

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

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

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standard on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standard and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with

reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

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

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

#### **Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates

to subsidiary companies, which are incorporated in India, is based solely on the corresponding reports of the other auditors of subsidiary company.

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

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

**Place: Delhi**  
**Date: 20.05.2024**  
**UDIN:24416552BKAANI7351**

Sd/-  
**Prateek Gupta**  
**Partner**  
**Membership No. 416552**



# CONSOLIDATED BALANCE SHEET

## AS AT MARCH 31, 2024

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

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

**Current liabilities**

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

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

The accompanying notes are an integral part of the Consolidated financial

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

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

Sd/-

Sd/-

Sd/-

**(Prateek Gupta)**

Partner  
Membership No..416552

**(Arun Gupta)**

Chairman and  
Whole time Director  
DIN: 00255850

**(Pranav Bansal)**

Managing Director  
and Chief Executive  
Officer  
DIN: 06648163

Sd/-

Sd/-

**Place: Delhi**

**Date: 20/05/2024**

**(Ghanshyam Das Gujrati)**

Chief Financial Officer  
PAN: ACMPG8015B

**(Sumit Gupta)**

Company Secretary  
and Compliance  
officer  
M.No. A29247

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

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

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

**Net Profit attributable to :**

|                          |        |
|--------------------------|--------|
| Owners of the Company    | 736.16 |
| Non-Controlling Interest | 16.26  |

**Other Comprehensive Income attributable to :**

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

**Total Comprehensive Income attributable to :**

|                          |        |
|--------------------------|--------|
| Owners of the Company    | 732.34 |
| Non-Controlling Interest | 16.41  |

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

|                                     |    |      |
|-------------------------------------|----|------|
| Basic and diluted earning per share | 39 | 5.78 |
|-------------------------------------|----|------|

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

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

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

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

Sd/-

Sd/-

Sd/-

**(Prateek Gupta)**

**(Arun Gupta)**

**(Pranav Bansal)**

Partner  
 Membership No..416552

Chairman and  
 Whole time Director

Managing Director and  
 Chief Executive Officer

DIN: 00255850

DIN: 06648163

Sd/-

Sd/-

**(Ghanshyam Das  
 Gujrati)**

**(Sumit Gupta)**

Chief Financial  
 Officer

Company Secretary and  
 Compliance officer

PAN: ACMPG8015B

M.No. A29247

**Place: Delhi**

**Date: 20/05/2024**

# CONSOLIDATED CASH FLOW STATEMENT



FOR THE YEAR ENDED MARCH 31, 2024

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

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

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

**As at  
31 March 2024**

|   |              |
|---|--------------|
| a. Cash and cash equivalents include (refer note 12): |              |
| Cash on hand  | 16.59        |
| Balances with banks in current accounts               | 1.55         |
|   | <b>18.13</b> |

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

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

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

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

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

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**(Prateek Gupta)**

**(Arun Gupta)**

**(Pranav Bansal)**

Partner

Chairman and Whole time  
Director

Managing Director  
and Chief Executive  
Officer

Membership No..416552

DIN: 00255850

DIN: 06648163

Sd/-

Sd/-

**Place: Delhi**

**(Ghanshyam Das Gujrati) (Sumit Gupta)**

**Date: 20/05/2024**

Chief Financial Officer  
PAN: ACMPG8015B

Company Secretary  
and Compliance  
M.No. A29247

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



FOR THE YEAR ENDED MARCH 31, 2024

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

## A Equity share capital

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

## B Other equity

| Particulars  | Reserves and surplus |                            |                 |                   | Other comprehensive income | Total           |
|--|----------------------|----------------------------|-----------------|-------------------|----------------------------|-----------------|
|  | Securities Premium   | Capital Redemption Reserve | Capital Reserve | Retained earnings |                            |                 |
| <b>Balance As at 1 April 2023</b>                          | <b>219.29</b>        | <b>8.67</b>                | <b>-</b>        | <b>2,549.81</b>   | <b>(8.10)</b>              | <b>2,769.66</b> |
| Add: Profit for the year                                   | -                    | -                          | -               | 736.16            | -                          | 736.16          |
| Add : Transfer from retained earnings and security premium | -                    | 2.80                       | -               | -                 | -                          | 2.80            |
| Add:Gain on bargaining on acquisition of subsidiary        | -                    | -                          | 630.66          | -                 | -                          | 630.66          |
| Less: Transfer to Capital Redemption Reserve               | -                    | -                          | -               | (2.80)            | -                          | (2.80)          |
| Less:Issue of fully Paidup Bonus Share                     | (219.29)             | (11.47)                    | -               | (315.48)          | -                          | (546.23)        |
| Add: Other comprehensive income for the year (net of tax)  | -                    | -                          | -               | -                 | (3.82)                     | (3.82)          |
| <b>Balance As at 31 March 2024</b>                         | <b>-</b>             | <b>0.00</b>                | <b>630.66</b>   | <b>2,967.69</b>   | <b>(11.92)</b>             | <b>3,586.43</b> |



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  
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Managing Director and Chief Executive  
Officer  
DIN: 06648163

**Place: Delhi**  
**Date: 20/05/2024**

Sd/-

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

Sd/-

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

**NOTE-"1"**

**CORPORATE INFORMATION**

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

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

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

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

**NOTE-"2"**

**BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES**

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

- (i) The financial statements of the Company comply with and have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act").
- (ii) The financial statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).

**b) Basis of measurement**

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

**c) Operating cycle of the Company**

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

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

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

**e) Foreign currency transactions**

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

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

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

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

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

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

## **2.2 Basis of Consolidation**

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

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

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

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

1. The group has combined the standalone financial statements of the parent and its subsidiary line by line adding together like item of assets, liabilities, equity, income and expenses. For this purpose, income and expenses of the subsidiary are based on the amounts recognised in the consolidated financial statements as at the acquisition date.
2. Offset (eliminate) the carrying amount of the parent's Investment in subsidiary and the parent's portion of equity of subsidiary and eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profit & Losses resulting from intra-group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full.
3. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consideration.

## 2.3 MATERIAL ACCOUNTING POLICIES

### a) Business Combination

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

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

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

**b) Non Controlling Interest**

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

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

**c) Revenue Recognition**

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

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

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

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

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

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

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

**Sale of goods and Rendering of Services**

**Sale of goods**

Revenue from sale of goods is measured at the fair market value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Sales are net of rebates and price concessions. Sales in the domestic market are recognized at the time of dispatch of materials to the buyers including the cases where delivery documents are endorsed in favour of the buyers.

**Rendering of Services**

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

**d) Other Income**

**Interest income**

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

### **Dividends**

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

### **e) Property, plant and equipment**

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

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

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

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

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

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

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

### **i) Capital work in progress**

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

### **ii) Depreciation**

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

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

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

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

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

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

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

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

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

**f) Intangible Assets**  
**Recognition and initial measurement**

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

Intangible Assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Consolidated Statement of Profit and Loss. Amortization of intangible assets such as softwares is computed on a straight-line basis, at the rates representing estimated useful life of up to 3 years.

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

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

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



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

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

**h) Employee benefits**

i) Short term employee benefits

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

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

Defined contribution plan (Post Employment benefits)

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

ii) Defined Post-Employment benefits

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

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

**i) Government Grants**

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

**j) Earnings per share**

**Basic earnings per share**

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

**Diluted earnings per share**

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

**k) Taxes**

**Current income tax**

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

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

**Deferred tax**

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

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

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

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

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

#### **Minimum Alternate Tax**

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

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

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

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

#### **m) Inventories**

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

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

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

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

**n) Leases**

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

**Company as a lessee**

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

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

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

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

**o) Trade receivables**

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

**p) Cash and cash equivalents**

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

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

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

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

**r) Segment reporting**

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

### **Identification of segments**

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

### **s) Financial instruments**

#### **Financial instrument**

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

#### **Financial Assets**

##### **Initial recognition and measurement**

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

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

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

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

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

### **Subsequent measurement**

#### **Financial assets**

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

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

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

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

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

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

iii). Financial assets at fair value

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

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

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

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

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

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

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

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

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

#### **Financial Liabilities**

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

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

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



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

#### **Subsequent Measurement**

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

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

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

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

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

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

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

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

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

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

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

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

**u) Cash Flow Statement**

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

**v) Exceptional items**

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

**w) Others**

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

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

### 3 Property, plant and equipment

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

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

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

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

| 4 Capital Work in Progress | <b>As at<br/>31 March 2024</b> |
|----------------------------|--------------------------------|
| Project in Progress        | 2,118.64                       |
|                            | <b>2,118.64</b>                |

- 4.1** Project in progress consist of company's expansion of manufacturing facilities at Dadri, Uttar Pradesh, at estimated Project cost (including phase-II) of around Rs. 4,488.16 Million against which company has capital commitment to the tune of 449.15 Million. Company has commenced the initial commercial production during the year and accordingly capitalisation was made in the respective head. The means of Finance for the Dadri Project of the Company comprise the Term Loan taken from the State Bank of India & HDFC Bank Limited, Promoter's Contribution and Internal Accruals. The amount of Capital Work in Progress includes the amount of Finance Cost incurred till the reporting period, for terms and security of loan repayments please refer note no. 19.1 & 22.1.
- 4.2** Project in progress consist of Bansal Steel and Power Limited's (Subsidiary) expansion of manufacturing facilities at Bahadurgarh, Haryana, at estimated Project cost of around Rs. 279.44 Million.
- 4.3** There are no projects as on each reporting year where activity had been suspended. Capital Work in Progress ageing schedule is as follows:

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

## 5 Intangible assets

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

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

|            |   |                                      |
|------------|---|--------------------------------------|
| <b>6</b>   | <b>Investments (Non-current)</b>  | <u>As at</u><br><u>31 March 2024</u> |
|            | Investment in Mutual Funds  |                                      |
|            | Mutual Fund   | 10.76                                |
|            | <b>Total</b>  | <u>10.76</u>                         |
|            | Aggregate amount of quoted investments  | 10.76                                |
| <b>6.1</b> | As at March 31, 2024 the Subsidiary maintains an investment of Rs. 10.76 Million (at Fair Value as on date) in 2,32,684.499 units, each unit valued at Rs. 46.26 Net Asset Value per unit. Investments in Mutual Funds are assessed for fair value measurement. The valuation of these units has been carried out based on the readily available Net Asset Value. The Cost of Acquisition for the subsidiary is Rs. 10.00 Million. The fair value of the investment in mutual funds on the date of acquisition of subsidiary was Rs. 10.48 Million. |                                      |
| <b>7</b>   | <b>Other Bank balances (Non-current)</b>  | <u>As at</u><br><u>31 March 2024</u> |
|            | Bank deposits with maturity of more than 12 months  | 12.27                                |
|            | <b>Total</b>  | <u>12.27</u>                         |
| <b>7.1</b> | Bank / Fixed Deposits are under Lien / Custody with Banks & Others  |                                      |
| <b>8</b>   | <b>Other financial assets (Non-current)</b>   | <u>As at</u><br><u>31 March 2024</u> |
|            | Security deposits   | 86.19                                |
|            | <b>Total</b>  | <u>86.19</u>                         |
| <b>8.1</b> | Security Deposits include securities pledged with Electricity Department, Government Authorities etc.   |                                      |
| <b>9</b>   | <b>Other Non-Current Assets</b>   | <u>As at</u><br><u>31 March 2024</u> |
|            | Advance for Capital Goods /Supplies   | 396.63                               |
|            |   | 396.63                               |
|            | Less: Loss allowance  | -                                    |
|            | <b>Total</b>  | <u>396.63</u>                        |
| <b>9.1</b> | Advances for capital goods / supplies is given for the Dadri Project which is under Capital Work in Progress.   |                                      |
| <b>9.2</b> | No amount is due from directors or officers of the Company either severally or jointly with other person nor due from firms or private Companies respectively in which any director is a partner, a director or a member.   |                                      |

| <b>Current Assets</b>        |  |                                |
|------------------------------|--|--------------------------------|
| <b>10 Inventories</b>        |  | <b>As at<br/>31 March 2024</b> |
| Raw Materials                |  | 1,551.19                       |
| Work in Process              |  | 580.44                         |
| Finished Goods               |  | 819.86                         |
| Stores, Spares & Loose Tools |  | 184.74                         |
| <b>Total</b>                 |  | <b>3,136.23</b>                |

|   |  |        |
|---|--|--------|
| <b>10.1 Details of Goods in Transit, Included above</b> |  |        |
| Raw Materials   |  | 289.02 |
| Stores, Spares & Loose Tools                            |  | 4.53   |

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

| <b>11 Trade receivables (Current)</b> |  | <b>As at<br/>31 March 2024</b> |
|---------------------------------------|--|--------------------------------|
| Trade receivables                     |  | 3,579.27                       |
|                                       |  | <b>3,579.27</b>                |

**Classification of Trade Receivable:**

|  |                 |
|--|-----------------|
| Trade receivables considered good - Secured                      | -               |
| Trade receivables considered good - Unsecured                    | 3,561.13        |
| Trade Receivables which have significant increase in credit risk | 18.15           |
| Trade receivables - credit impaired                              | 24.44           |
| <b>Total</b>   | <b>3,603.71</b> |
| Impairment Allowance (allowance for bad and doubtful debts)      |                 |
| Unsecured, considered good                                       | -               |
| Unsecured, considered doubtful                                   | -               |
| Trade receivables - credit impaired                              | 24.44           |
|  | 24.44           |
| Other debts  | -               |
| <b>Total</b>   | <b>3,579.27</b> |

**11.1** Trade Receivables include due from related parties 194.32

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

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

**11.4** Trade Receivables have been hypothecated with banks in consortium against the Working Capital Loans(Refer Note No 19.1)

**11.5** There are no unbilled Trade Receivables.

**11.6** Trade receivables ageing schedule is as follows:

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

|             |   |                                |
|-------------|---|--------------------------------|
| <b>12</b>   | <b>Cash and cash equivalents (Current)</b>  | <b>As at<br/>31 March 2024</b> |
|             | Cash on hand  | 16.59                          |
|             | Balances with banks in current accounts   | 1.55                           |
|             | <b>Total</b>  | <b>18.13</b>                   |
| <b>13</b>   | <b>Bank balances other than cash and cash equivalents</b>   | <b>As at<br/>31 March 2024</b> |
|             | Bank deposits with maturity less than 12 months   | 26.15                          |
|             |   | <b>26.15</b>                   |
| <b>13.1</b> | Bank / Fixed Deposits are under Lien/Custody with Banks & Others.   |                                |
| <b>14</b>   | <b>Other financial assets (Current)</b>   | <b>As at<br/>31 March 2024</b> |
|             | Security deposits   | 30.38                          |
|             | Interest receivable on security deposits  | 0.16                           |
|             | Interest accrued on fixed deposit with banks  | 0.56                           |
|             | Other Miscellaneous Income Receivable   | 0.05                           |
|             | <b>Total</b>  | <b>31.15</b>                   |
| <b>14.1</b> | Security Deposits include securities pledged with Electricity Department, Government Authorities etc.   |                                |
| <b>15</b>   | <b>Other current assets</b>   | <b>As at<br/>31 March 2024</b> |
|             | Balance with statutory authorities  | 514.64                         |
|             | Prepaid Taxes   | 33.77                          |
|             | Prepaid expenses  | 61.06                          |
|             | Advance to employees  | 2.72                           |
|             | Advance to Suppliers  | 280.66                         |
|             | Other Recoverable   | 37.85                          |
|             |   | 930.69                         |
|             | Less: Loss allowance  | -                              |
|             | <b>Total</b>  | <b>930.69</b>                  |
| <b>15.1</b> | Others Recoverables includes an amount of Rs. 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. |                                |
| <b>15.2</b> | Advance to suppliers and Other Recoverable include an amount of Rs. 0.00 Million from related Parties.  |                                |
| <b>15.3</b> | Prepaid expenses includes amounting to Rs. 11.87 Million in connection with proposed initial public offer of equity shares of the Company.  |                                |



## 16 Share Capital

| Particulars  | As at 31 March 2024   |               |
|--|-----------------------|---------------|
|  | Number                | Amount ( ₹ )  |
| <b>Equity share capital</b>                        |                       |               |
| <b>Authorised</b>                                  |                       |               |
| Equity shares of Rs. 5 each                        | 178,000,000.00        | 890.00        |
| Preference Share of Rs. 10 each                    | 1,000,000.00          | 10.00         |
| <b>Total</b>                                       | <b>179,000,000.00</b> | <b>900.00</b> |
| <b>Issued, subscribed and fully paid up shares</b> |                       |               |
| Equity shares of Rs. 5 each, fully paid up         | 127,454,390.00        | 637.27        |
| <b>Total</b>                                       | <b>127,454,390.00</b> | <b>637.27</b> |

| Reconciliation of shares and amount outstanding at the beginning and at the end of the reporting year: |                       |               |
|--|-----------------------|---------------|
| Equity shares of Rs. 5 each  | Number                | Amount ( ₹ )  |
| Shares outstanding at the beginning of the year  | 18,207,770.00         | 91.04         |
| Shares issued during the year  | 109,246,620.00        | 546.23        |
| Shares bought back during the year   | -                     | -             |
| <b>Shares outstanding at the end of the year</b>   | <b>127,454,390.00</b> | <b>637.27</b> |

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

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

### 16.3

| Detail of shareholders holding more than 5% shares in the Company |                     |              |
|---|---------------------|--------------|
| Names of the Shareholder  | As at 31 March 2024 |              |
|   | Number              | % of holding |
| Anita Gupta   | 30,899,400          | 24.24%       |
| Arun Gupta  | 30,737,700          | 24.12%       |
| Arun Kumar Gupta (HUF)  | 18,343,150          | 14.39%       |
| Pranav Bansal   | 13,827,800          | 10.85%       |

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

## 16.5 Details of shares held by promoters

| Promoter               | No. of shares As at 01 April 2023 | Change during the year | No. of shares As at 31 March 2024 | % of Total Shares | % change during the year |
|------------------------|-----------------------------------|------------------------|-----------------------------------|-------------------|--------------------------|
| Anita Gupta            | 2,207,100                         | 28,692,300             | 30,899,400                        | 24.24%            | 0.00%                    |
| Arun Gupta             | 2,195,550                         | 28,542,150             | 30,737,700                        | 24.12%            | 0.00%                    |
| Arun Kumar Gupta (HUF) | 1,310,225                         | 17,032,925             | 18,343,150                        | 14.39%            | 0.00%                    |
| Pranav Bansal          | 1,442,700                         | 12,385,100             | 13,827,800                        | 10.85%            | -5.00%                   |

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

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

## 17.2 Other comprehensive income

|  |                |
|--|----------------|
| Represents the re-measurements of defined employee benefit plans and Gain/Loss on investment(net of tax) |                |
| Balances at the beginning of the year  | (8.10)         |
| Addition during the year   | (4.28)         |
| Deletion during the year   | -              |
| Post Acquisition Share of Parent   | 0.47           |
| Balance at the end of the year   | <u>(11.92)</u> |

|                             |                        |
|-----------------------------|------------------------|
| <b>Total - Other Equity</b> | <b><u>3,586.43</u></b> |
|-----------------------------|------------------------|

### B. Nature and purpose of reserves

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

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

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

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

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

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

## 18 Non-controlling interest (NCI)

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

### Post Acquisition Reserve

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

|  |                      |
|--|----------------------|
|  | <u><u>387.70</u></u> |
|--|----------------------|

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

**19 Borrowings (Non-current)**

As at  
**31 March 2024**

**Secured**
**Term Loan**

-From Bank

2,380.13

**Vehicle Loan**

-From bank

15.53

**Unsecured**

From Body Corporate

357.10

From Directors

145.75

From Others

142.65

**Total**
**3,041.17**
**19.1 Repayment terms and security disclosure for the outstanding long-term borrowings:**

| Particular       | SBI GECL 2.0-Ext 1 | Canara Bank GECL 2.0 | HDFC Bank GECL | IndusInd Bank 2 | IndusInd Bank 1 | SBI GECL 2.0 | SCB 1  | SCB 2  | SBI for Dadri | HDFC For Dadri | SCB 3  | TOTAL    |
|------------------|--------------------|----------------------|----------------|-----------------|-----------------|--------------|--------|--------|---------------|----------------|--------|----------|
| ROI              | 9.25%              | 9.20%                | 9.25%          | 10.25%          | 10.15%          | 9.25%        | 8.00%  | 7.25%  | 7.50%         | 8.72%          | 7.25%  |          |
| Year of Maturity | Oct 27             | Mar 26               | Feb 28         | Nov 26          | Aug 24          | Mar 26       | Dec 24 | Mar 35 | Mar 32        | Mar 31         | Feb 28 |          |
| 2025-26          | 30.00              | 64.88                | 23.50          | 8.70            | -               | 19.95        | -      | 8.67   | 48.57         | 119.99         | 4.13   | 349.07   |
| 2026-27          | 30.00              | -                    | 23.50          | 5.80            | -               | -            | -      | 9.55   | 116.48        | 165.99         | 4.44   | 376.43   |
| 2027-28          | 19.89              | -                    | 21.54          | -               | -               | -            | -      | 10.51  | 160.74        | 165.99         | 4.37   | 401.42   |
| 2028-29          | -                  | -                    | -              | -               | -               | -            | -      | 11.57  | 160.74        | 165.99         | -      | 338.30   |
| 2029-30          | -                  | -                    | -              | -               | -               | -            | -      | 12.74  | 160.74        | 165.99         | -      | 339.47   |
| 2030-31          | -                  | -                    | -              | -               | -               | -            | -      | 14.02  | 160.74        | 165.99         | -      | 340.75   |
| 2031-32          | -                  | -                    | -              | -               | -               | -            | -      | 15.44  | 162.70        | -              | -      | 178.13   |
| 2032-33          | -                  | -                    | -              | -               | -               | -            | -      | 16.99  | -             | -              | -      | 16.99    |
| 2033-34          | -                  | -                    | -              | -               | -               | -            | -      | 18.71  | -             | -              | -      | 18.71    |
| 2034-35          | -                  | -                    | -              | -               | -               | -            | -      | 18.04  | -             | -              | -      | 18.04    |
| Current Maturity | 27.50              | 64.88                | 25.46          | 8.70            | 5.46            | 22.70        | 9.28   | 7.88   | -             | 50.00          | 3.85   | 245.70   |
| Grand Total      | 107.38             | 129.75               | 94.00          | 23.20           | 5.46            | 42.65        | 9.28   | 144.11 | 970.69        | 999.96         | 16.79  | 2,623.02 |

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

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

**Bansal Steel & Power Limited :-**

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

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

**a From bank**

**Term Loan**

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

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

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

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

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

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

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

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

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

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

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

**b** Vehicle Loan

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

**c** Unsecured

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

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

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

| 21.1 Movement in deferred tax (Liabilities) and assets for the Year ended 31 March 2024 :-                           |  |   |  |   |  |
|--|--|---|--|---|--|
| Particulars  | Opening deferred tax asset / (liability) | Opening deferred tax asset / (liability)-BSPL as at Decemehr 07, 2023 | Income tax (expense) / credit recognized in profit or loss | Income tax (expense) / credit recognized in OCI | Closing deferred tax asset / (liability) |
| <b>Deferred Tax (Liability)/ Assets on account of :</b>  |  |   |  |   |  |
| Timing difference on account of depreciation and amortisation on property, plant and equipment and intangible assets | (73.10)                                  | (101.47)  | (6.44)   | -   | (181.01)                                 |
| Provision for employee benefits  | 5.28                                     | 6.39  | 1.78   | -   | 13.45                                    |
| Provision for doubtful debts   | 2.73                                     | 6.40  | (1.74)   | -   | 7.39                                     |
| Remeasurement of the net defined benefit liability   | 2.73                                     | (1.25)  | -  | 1.21  | 2.69                                     |
| Remeasurement Gain/(Loss)  | -  | (0.17)  | -  | (0.10)  | (0.27)                                   |
| Unabsorbed Depreciation and Loss   | -  | 36.03   | (0.00)   | -   | 36.03                                    |
| <b>Sub total (A)</b>   | <b>(62.36)</b>                           | <b>(54.08)</b>  | <b>(6.40)</b>  | <b>1.11</b>                                     | <b>(121.73)</b>                          |
| <b>Deferred Tax (Liability)/ Assets on account of :</b>  |  |   |  |   |  |
| Derivative financial Assets  | -  | -   | -  | -   | -  |
| <b>Sub total (B)</b>   | <b>-</b>                                 | <b>-</b>  | <b>-</b>   | <b>-</b>  | <b>-</b>                                 |
| <b>Deferred Tax (Liability)/ Assets Net (A+B)</b>  | <b>(62.36)</b>                           | <b>(54.08)</b>  | <b>(6.40)</b>  | <b>1.11</b>                                     | <b>(121.73)</b>                          |

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

### 22.1 From bank

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

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

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

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

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

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

Trade payables ageing schedule is as follows:

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

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

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



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

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

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

| 33 Finance Costs             | Year ended<br>31 March 2024 |
|------------------------------|-----------------------------|
| <b>Interest Expenses</b>     |                             |
| Interest to Bank             | 187.12                      |
| Interest to Others           | 73.88                       |
| <b>Other Borrowing Costs</b> |                             |
| Bank Charges & Commission    | 25.92                       |
| Guarantee Charges            | 1.15                        |
| <b>Total</b>                 | <b>288.07</b>               |

| 34 Depreciation and amortisation expense               | Year ended<br>31 March 2024 |
|--|-----------------------------|
| Depreciation on property, plant and equipment          | 132.36                      |
| Amortisation of intangible assets                      | 0.07                        |
| Depreciation on right to use of leasehold plot of land | 2.10                        |
| <b>Total</b>   | <b>134.52</b>               |

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

| 35 Other expenses  | Year ended<br>31 March 2024 |
|--|-----------------------------|
| <b>Manufacturing Expenses</b>                              |                             |
| Stores & Spares Consumed                                   | 372.87                      |
| Packing Material Consumed                                  | 145.73                      |
| Generator Maintenance                                      | 9.47                        |
| Electrical Repair & Maintenance                            | 5.69                        |
| Machinery Maintenance                                      | 24.09                       |
| Job Work Charges   | 764.38                      |
| Electricity & Power Charges                                | 906.77                      |
| Building Maintenance Expenses                              | 1.49                        |
| Pollution Control Expenses                                 | 2.98                        |
| Testing Charges  | 1.41                        |
| Rent on Machinery  | 2.23                        |
| Water Charges  | 11.22                       |
| Lease Rent Paid (DG Set & Transformer)                     |                             |
|  | <b>2,248.32</b>             |
| <b>Administrative, Selling &amp; Distribution Expenses</b> |                             |
| Administration Charges on P.F.                             | 2.28                        |
| Advertisement Expenses                                     | 0.87                        |
| Auditors Remuneration (refer note 40)                      |                             |
| Remuneration paid to the auditors of holding company       | 1.64                        |
| Remuneration paid to other auditors                        | 0.13                        |
| Bad Debts Written Off                                      | 3.10                        |
| Sundry Balance Written Off                                 | 4.32                        |
| Brokerage & Commission                                     | 39.40                       |
| Sales Promotion Expenses                                   | 14.88                       |
| Cartage Outward  | 176.85                      |
| Charity & Donation   | 1.50                        |
| Conveyance & Travelling Expenses                           | 19.74                       |
| Corporate Social Responsibility Expenses (refer note 41)   | 22.03                       |

|  |                      |
|--|----------------------|
| Fire Extinguishers Expenses  | 0.14                 |
| Insurance Charges  | 7.92                 |
| Legal & Professional Expenses  | 32.24                |
| Miscellaneous Expenses   | 17.57                |
| Office Expenses  | 5.59                 |
| Postage & Telegram   | 1.03                 |
| Printing & Stationary  | 3.26                 |
| Rates, Fees & Taxes  | 18.63                |
| Rent Paid  | 12.64                |
| Security Services Expenses   | 15.88                |
| Telephone Expenses   | 2.59                 |
| VAT, GST and Excise Demand   | 2.63                 |
| Vehicle Maintenance  | 4.40                 |
| Web Designing  | 1.31                 |
|  | <b>412.56</b>        |
|  | <b>412.56</b>        |
| <b>Total</b>   | <b>2,660.88</b>      |
| <b>36 Exceptional Items</b>  | <b>Year ended</b>    |
|  | <b>31 March 2024</b> |
| Profit on Sale of Shares   | 10.94                |
| Profit on Sale of Fixed Asset  | 20.67                |
|  | <b>31.62</b>         |
|  | <b>31.62</b>         |
| <b>37 Income-tax</b>   | <b>Year ended</b>    |
|  | <b>31 March 2024</b> |
| <b>The income tax expense consists of the following:</b>   |                      |
| Current tax  | 276.72               |
| MAT Credit Adjusted  | 31.02                |
| Earlier Year Tax   | 35.01                |
| Deferred tax   | (6.40)               |
| <b>Total tax expense</b>   | <b>336.36</b>        |
|  | <b>336.36</b>        |
| <b>38 Items that will not be reclassified to profit or loss</b>  |                      |
| Gratuity   |                      |
| Remeasurement of the net defined benefit liability (A)   | (5.07)               |
| Remeasurement gain/ (loss) on investment   |                      |
| Remeasurement gain/ (loss) on Mutual funds (B)   | 0.28                 |
| <b>Total C = (A+B)</b>   | <b>(4.78)</b>        |
| <b>Income Tax Effect on the above ( D )</b>  | <b>1.11</b>          |
| <b>Total Other Comprehensive Income(D-C)</b>   | <b>(3.67)</b>        |
| <b>39 Earnings/(loss) per share</b>  | <b>Year ended</b>    |
|  | <b>31 March 2024</b> |
| <b>Profit for the year for basic/diluted earning per share (A)</b>   | <b>736.16</b>        |
| Weighted-average number of equity shares outstanding during the year for calculation of basic earning per share (B)          | 127,454,390          |
| Weighted-average number of equity shares outstanding during the year for Restated calculation of basic earning per share (C) | 127,454,390          |
| Weighted-average number of equity shares outstanding during the year for calculation of diluted earning per share (D)        | 127,454,390          |
| Weighted-average number of equity shares outstanding during the year for calculation of diluted earning per share (E)        | 127,454,390          |

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

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

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

|           |   |                      |
|-----------|---|----------------------|
| <b>40</b> | <b>Payment to auditors</b>                      | <b>Year ended</b>    |
|           |   | <b>31 March 2024</b> |
|           | <b>For Holding Company</b>                      |                      |
|           | Statutory Audit Fees including quarterly audits | 1.00                 |
|           | Fees for others                                 | 0.64                 |
|           | <b>For Subsidiaries</b>                         |                      |
|           | Statutory Audit Fees including quarterly audits | 0.10                 |
|           | Fees for others                                 | 0.03                 |
|           |   | <b>1.77</b>          |

**41 Expenditure on Corporate Social Responsibility**

| Particulars  | Year ended    |
|--|---------------|
|  | 31 March 2024 |
| i. Amount required to be spent by the Company during the year  | 20.94         |
| ii. Amount of expenditure incurred   | 22.03         |
| Construction/acquisition of any asset  | -             |
| On purposes other than above   | 22.03         |
| iii. Excess / (Shortfall) at the end of the year   | 1.09          |
| iv. Total of previous year Excess / (shortfall)  | 1.28          |
| v. Reason for shortfall  |               |
| vi. Nature of CSR activities   | NA            |
| Contribution made to entities carrying out social welfare activities as mentioned in Schedule-VII of Companies Act, 2013 & having all the requisite Approvals and duly registered with Ministry of Corporate Affairs for CSR Activities.         |               |
| vii. Details of related party transactions   | NA            |
| viii. where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year   | NA            |
| ix. Excess amount spend for the year (According to the Subsection 3 of Section 135 of Companies Act-2013, the Company may set off the excess amount spend against the amount required to be spent in immediate succeeding three Financial Years) | 2.37          |

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

**42 Segment Reporting**
**Parent Company**

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

The Company is primarily engaged in the business of manufacturing of Wires. Accordingly, the entire operations of the Company are governed by the same set of risk and rewards and thus, it operates in a single primary segment.

**Subsidiary Company**

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

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

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

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

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

### 43 Related Party Transactions

#### 43.1

#### A) Related parties where control exists

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

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

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

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

#### B) Transactions with related Parties

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

|                              |          |
|------------------------------|----------|
| Sales                        | 101.29   |
| Sales (Others)               | 2.05     |
| Purchase                     | 189.52   |
| Purchase (Other Items)       | 5.25     |
| Fixed Asset (Sold)           | 7.53     |
| Fixed Asset (Purchase)       | 0.57     |
| Job Work Charges Paid        | 632.28   |
| Balaji Wires Private Limited |          |
| Sales                        | 651.20   |
| Sales (Others)               | 5.16     |
| Purchase                     | 1,129.30 |
| Purchase (Zinc)              | 116.14   |
| Purchase (Other Items)       | 3.72     |
| Fixed Asset (Purchased)      | 1.26     |
| Fixed Asset (Sold)           | 0.47     |

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

\* Above figures are exclusive of GST wherever applicable

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

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

|                         |       |
|-------------------------|-------|
| Bansal Enterprises Inc. | 89.58 |
|-------------------------|-------|



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

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

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

**C) Transactions with related Parties ( From 7th December 2023 to 31st March 2024)**

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

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

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

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

|                           |        |
|---------------------------|--------|
| Job Work /Service Charges | 376.69 |
| Purchase                  | 65.78  |
| Sales                     | 67.27  |

**44 Employee benefit obligations**

**Parent Company**

**A Defined contribution plans**

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

|   | Year ended<br>31 March 2024 |
|---|-----------------------------|
| Company's contribution to Provident Fund                    | 20.19                       |
| Company's contribution to Employees' State Insurance Scheme | 6.02                        |
| <b>Total</b>  | <b>26.21</b>                |

|  |                                |
|--|--------------------------------|
| <b>B Defined benefit plan – Gratuity*</b>  |                                |
| <b>(i) Present value of defined benefit obligation as at the end of the year</b>   | <b>As at<br/>31 March 2024</b> |
| Non-current  | 31.67                          |
| Current  | 6.34                           |
|  | <b>38.01</b>                   |
| <b>C Disclosure of gratuity</b>  |                                |
| <b>(ii) Movement in the present value of defined benefit obligation recognised in the balance sheet</b>  | <b>As at<br/>31 March 2024</b> |
| <b>Present value of defined benefit obligation as at the beginning of the year</b>   | 31.80                          |
| Current service cost   | 4.08                           |
| Past service cost  | -                              |
| Interest cost  | 2.35                           |
| Benefits paid  | (5.95)                         |
| Actuarial loss/(gain)  | 5.73                           |
| <b>Present value of defined benefit obligation as at the end of the year</b>   | <b>38.01</b>                   |
| <b>(iii) Expense recognised in the statement of profit and loss consists of:</b>   | <b>As at<br/>31 March 2024</b> |
| Current service cost   | 4.08                           |
| Past service cost  | -                              |
| Interest cost  | 2.35                           |
| <b>Net impact on profit (before tax)</b>   | <b>6.43</b>                    |
| Actuarial loss/(gain) recognised during the year   | 5.73                           |
| <b>Amount recognised in total comprehensive income</b>   | <b>12.16</b>                   |
| <b>(iv) Breakup of actuarial (gain)/loss recognised in the other comprehensive income:</b>   | <b>As at<br/>31 March 2024</b> |
| Actuarial (gain)/loss from change in financial assumption  | 0.43                           |
| Actuarial (gain)/loss from experience adjustment   | 5.30                           |
| <b>Total actuarial (gain)/loss</b>   | <b>5.73</b>                    |
| <b>(v) Actuarial assumptions</b>   | <b>As at<br/>31 March 2024</b> |
| Discount rate  | 7.34%                          |
| Rate of increase in compensation levels  | 5.00%                          |
| Withdrawal rate  | 5.00%                          |
| Retirement age (in years)  | 60.00                          |
| Mortality rate   | 100% of IALM (2012-14)         |
| Average Past Service (in years)  | 8.90                           |
| Average Age (in years)   | 42.14                          |
| Average future service (in years)  | 17.86                          |
| <b>Notes:</b>  |                                |
| <b>(a)</b> The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.   |                                |
| <b>(b)</b> The estimates of future salary increases considered takes 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. |                                |
| <b>(c)</b>   |                                |
| <b>(vi) Sensitivity analysis for gratuity liability</b>  | <b>As at<br/>31 March 2024</b> |
| <b>Impact of change in discount rate</b>   |                                |
| Present value of obligation at the end of the year   | 38.01                          |
| - Impact due to increase of 0.5 %  | (1.40)                         |
| - Impact due to decrease of 0.5 %  | 1.51                           |
| <b>Impact of change in salary increase</b>   |                                |
| Present value of obligation at the end of the year   | 38.01                          |
| - Impact due to increase of 0.5 %  | 1.53                           |
| - Impact due to decrease of 0.5 %  | (1.43)                         |

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

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

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

**Interest rate risk**

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

**Inflation risk**

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

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

|                | As at<br>31 March 2024 |
|----------------|------------------------|
| <b>Year</b>    | <b>Amount</b>          |
| 0 to 1 Year    | 6.34                   |
| 1 to 2 Year    | 2.58                   |
| 2 to 3 Year    | 1.87                   |
| 3 to 4 Year    | 2.74                   |
| 4 to 5 Year    | 1.75                   |
| 5 to 6 Year    | 1.82                   |
| 6 Year onwards | 201.91                 |

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

**Subsidiary Company**

- A **Defined contribution plans**

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

|   | As at<br>31 March 2024 |
|---|------------------------|
| Company's contribution to Provident Fund                    | 22.06                  |
| Company's contribution to Employees' State Insurance Scheme | 7.63                   |
| <b>Total</b>  | <b>29.69</b>           |

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

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

|             | As at<br>31 March 2024 |
|-------------|------------------------|
| Non-current | 19.45                  |
| Current     | 0.69                   |
|             | <b>20.15</b>           |

- C **Disclosure of gratuity**

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

|  | As at<br>31 March 2024 |
|--|------------------------|
| <b>Present value of defined benefit obligation as at the beginning of the year</b> | 12.95                  |
| Current service cost   | 6.69                   |
| Past service cost  |                        |
| Interest cost  | 0.96                   |
| Actuarial loss/(gain)  | (0.44)                 |
| <b>Present value of defined benefit obligation as at the end of the year</b>       | <b>20.15</b>           |

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

|  | As at<br>31 March 2024 |
|--|------------------------|
| Current service cost                                   | 6.69                   |
| Interest cost  | 0.96                   |
| <b>Net impact on profit (before tax)</b>               | <b>7.65</b>            |
| Actuarial loss/(gain) recognised during the year       | (0.44)                 |
| <b>Amount recognised in total comprehensive income</b> | <b>7.20</b>            |

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

|   | As at<br>31 March 2024 |
|---|------------------------|
| Actuarial (gain)/loss from change in financial assumption | 0.29                   |
| Actuarial (gain)/loss from experience adjustment          | (0.73)                 |
| <b>Total actuarial (gain)/loss</b>                        | <b>(0.44)</b>          |

| (v) Actuarial assumptions               | As at<br>31 March 2024 |
|---|------------------------|
| Discount rate                           | 7.34%                  |
| Rate of increase in compensation levels | 5.00%                  |
| Withdrawal rate                         | 5.00%                  |
| Retirement age (in years)               | 60.00                  |
| Mortality rate                          | 100% of IALM (2012-14) |
| Average Past Service (in years)         | 1.58                   |
| Average Age (in years)                  | 32.11                  |
| Average future service (in years)       | 27.89                  |

**Notes:**

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

| (vi) Sensitivity analysis for gratuity liability | As at<br>31 March 2024 |
|--|------------------------|
|--|------------------------|

**Impact of change in discount rate**

|   |        |
|---|--------|
| <b>Present value of obligation at the end of the year</b> | 20.15  |
| - Impact due to increase of 0.5 %                         | (1.04) |
| - Impact due to decrease of 0.5 %                         | 1.13   |

**Impact of change in salary increase**

|   |        |
|---|--------|
| <b>Present value of obligation at the end of the year</b> | 20.15  |
| - Impact due to increase of 0.5 %                         | 1.15   |
| - Impact due to decrease of 0.5 %                         | (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. The plan exposes the Company to actuarial risks such as interest rate risk and inflation risk.

(vii)

**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<br>31 March 2024<br>Amount |
|----------------|----------------------------------|
| 0 to 1 Year    | 0.69                             |
| 1 to 2 Year    | 0.80                             |
| 2 to 3 Year    | 0.83                             |
| 3 to 4 Year    | 0.94                             |
| 4 to 5 Year    | 1.17                             |
| 5 to 6 Year    | 0.88                             |
| 6 Year onwards | 14.83                            |

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

## 45 Financial Instruments

### A Financial assets and liabilities

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

| Particulars   | Note    | As at<br>31 March 2024 |
|---|---------|------------------------|
| <b>Financial assets measured at amortised cost:</b>                         |         |                        |
| Investment  | 6       | 10.76                  |
| Other financial assets  | 8 & 14  | 117.34                 |
| Trade receivables   | 11      | 3,579.27               |
| Cash and cash equivalents   | 12      | 18.13                  |
| Bank balances other than above  | 7 & 13  | 38.42                  |
| <b>Total</b>  |         | <b>3,763.93</b>        |
| <b>Financial liabilities measured at fair value through profit or loss:</b> |         |                        |
| <b>Financial liabilities measured at amortised cost:</b>                    |         |                        |
| Borrowings  | 19 & 22 | 6,811.42               |
| Other financial liabilities   | 24      | 316.12                 |
| Trade payables  | 23      | 591.36                 |
| <b>Total</b>  |         | <b>7,718.91</b>        |

### B Fair values hierarchy

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

#### The categories used are as follows:

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

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

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

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

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

#### B.2 Financial assets and liabilities measured at amortised cost

Fair value of financial assets and liabilities measured at amortised cost

| As at 31 March 2024            | Level | Carrying value | Fair value | Reference            |
|--------------------------------|-------|----------------|------------|----------------------|
| <b>Financial assets</b>        |       |                |            |                      |
| Investment                     | 3     | 10.76          | 10.76      | refer note 'd'       |
| Other financial assets         | 3     | 117.34         | 117.34     | refer note 'a'       |
| Trade receivables              | 3     | 3,579.27       | 3,579.27   | refer note 'a'       |
| Cash and cash equivalents      | 3     | 18.13          | 18.13      | refer note 'a'       |
| Bank balances other than above | 3     | 38.42          | 38.42      | refer note 'a'       |
| <b>Financial liabilities</b>   |       |                |            |                      |
| Borrowings                     | 3     | 6,811.42       | 6,811.42   | refer note 'b and c' |
| Other financial liabilities    | 3     | 316.12         | 316.12     | refer note 'a'       |
| Trade payables                 | 3     | 591.36         | 591.36     | refer note 'a'       |

- 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.
- 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.
- 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.
- The carrying amount of the Investments are measured at their Fair Value. The Fair Value has been derived from the quoted price for the identical instruments in an active market.

## C Financial Risk Management

### Risk Management

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

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

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

### C.1 Credit risk

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

#### (a) Credit risk management

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

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

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

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

#### 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<br>31 March 2024 |
|--|------------------------|
| <b>Low credit risk</b>                     |                        |
| Investments                                | 10.76                  |
| Trade receivables net of Credit Impairment | 3,579.27               |
| Cash and cash equivalents                  | 18.13                  |
| Bank balances other than above             | 38.42                  |
| Other financial assets                     | 117.34                 |
| <b>High credit risk</b>                    |                        |
| Trade receivables Credit Impairment        | 24.44                  |
| <b>Total</b>                               | <b>3,788.37</b>        |

#### Cash and cash equivalents and bank deposits

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

#### Derivative financial instruments

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

#### Trade receivables

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

#### Other financial assets measured at amortised cost

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

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

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

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

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

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

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

| As at 31 March 2024            | Gross carrying amount | Expected probability of default | Expected credit losses | Carrying amount net of loss allowance |
|--------------------------------|-----------------------|---------------------------------|------------------------|---------------------------------------|
| Investments                    | 10.76                 | -                               | -                      | 10.76                                 |
| Cash and cash equivalents      | 18.13                 | -                               | -                      | 18.13                                 |
| Bank balances other than above | 38.42                 | -                               | -                      | 38.42                                 |
| Other financial assets         | 117.34                | -                               | -                      | 117.34                                |

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

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

| As at 31 March 2024                   | Gross carrying amount | Significant increase in credit risk | Allowance for expected credit losses | Carrying amount net of loss allowance |
|---------------------------------------|-----------------------|-------------------------------------|--------------------------------------|---------------------------------------|
| Between one to six month overdue      | 3,581.01              | 18.15                               | 9.79                                 | 3,553.08                              |
| Between six month to one year overdue | 19.85                 | -                                   | 11.80                                | 8.05                                  |
| Greater than one year overdue         | 2.85                  | -                                   | 2.85                                 | -                                     |
| <b>Total</b>                          | <b>3,603.71</b>       | <b>18.15</b>                        | <b>24.44</b>                         | <b>3,561.13</b>                       |

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

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

## C.2 Liquidity risk

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

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

### (a) Maturities of financial liabilities

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

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

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

## C.3 Market risk

### (a) Foreign currency risk

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

| Particulars                           | As at 31 March 2024 |                 |
|---------------------------------------|---------------------|-----------------|
|                                       | Foreign currency    | Indian currency |
| <b>Parent Company</b>                 |                     |                 |
| <b>Advance for Capital Goods</b>      |                     |                 |
| USD                                   | 1.76                | 147.06          |
| <b>Payable to Suppliers/Creditors</b> |                     |                 |
| USD                                   | 0.16                | 13.46           |
| <b>Trade receivables</b>              |                     |                 |
| USD                                   | 2.43                | 200.58          |
| EURO                                  | 2.58                | 228.93          |
| GBP                                   | 0.41                | 42.58           |
| <b>Advance from Customers</b>         |                     |                 |
| USD                                   | 0.14                | 11.47           |
| EURO                                  | 0.20                | 17.43           |
| <b>Subsidiary Company</b>             |                     |                 |
| <b>Advance to Suppliers</b>           |                     |                 |
| USD                                   | 0.11                | 8.81            |
| EURO                                  | 0.09                | 8.12            |

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

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



**(b) Interest rate risk**

**(i) Financial liabilities**

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

**(ii) Financial assets**

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

**46 Capital Management**

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

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

**Gearing ratio**

| Particulars   | As at<br>31 March 2024 |
|---|------------------------|
| Total borrowings (including current maturities of long term debt) | 6,811.42               |
| Less: Cash and cash equivalents                                   | 18.13                  |
| <b>Net debt (A)</b>   | <b>6,793.29</b>        |
| Total equity (B)  | 4,223.70               |
| <b>Equity and net debt (C=A+B)</b>                                | <b>11,016.99</b>       |
| <b>Gearing ratio (A/C)</b>  | <b>0.62</b>            |

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

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

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

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

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

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

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

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

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

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

#### 47.5 Value of imports on CIF basis

| Particulars        | As at<br>31 March 2024 |
|--------------------|------------------------|
| Capital Goods      | 226.72                 |
| Raw Material       | 18.16                  |
| Consumables Stores | 8.92                   |
| <b>Total</b>       | <b>253.80</b>          |

#### 48 Revenue from Contracts with the Customers

##### (a) Disaggregation of revenue

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

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

##### (b) Revenue recognised in relation to contract liabilities

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

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

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

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

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

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

#### 49 Details related to borrowings secured against current assets

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

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

#### 50 Contingent liabilities :

##### Parent Company

- a. The Company has Bill Discounting facility, unsecured in nature, from South Indian Bank and the amount in respect of bills pending for collection in the hands of Banks as on are Rs. 148.38 Millions for South Indian Bank.

- b. The Company has given Bank Guarantess amounting to Rs. 70.45 Million at the end of the year. These guarantees are taken for the normal course of business of the company. Moreover, the company has not incurred any liabilities as of reporting date related to these guarantees. However, they represents potional future obligation that may arise if the counter party fails to fullfill its contractual obligations.

As per Income Tax Portal, there are certain demand are showing for the assesement year 2008 & 2015 for Rs. 0.19 million and for the same

- c. company has already filled respond, however, these are not yet deleted by the Department at Income Tax Portal.

The company has received demand notice under Indirect tax (GST) for the financial year 2019-20 for Rs. 1.54 million, however the same has

- d. been responded by the company that same is not tenable under the provisions of GST law.

#### Subsidiary Company

The Company has been Served with Penalty order dated 24.12.2018 of Rs. 5.00 million by Deputy director of Directorate of

- a. Enforcement against which appeal has been filed to Special Director (Appeals).\*

The Company had obtained Advance Licensed no 0510314779 dated 17.01.2012 against which raw material CIF Valued Rs 12.50 Millions (equivalent to USD 0.24 million) was imported and export obligation was FOB Rs 14.38 millions (equivalent to USD 0.27 millions) which was partially fulfilled of Rs. 9.18 million (Equivalent to USD 0.169 million) upto 23.05.2014. But till date the company has not redeemed such license even if obligation has been fulfilled."

- c. From the office of Commissioner of Custom dated 22-8-2019 bearing SCN 342/2019-20/DBK/BRC for Rs 0.08 Million pertaining o the bill dated 27-12-2012.\*

As per Portal of Income Tax, Company has outstanding demand Tax of Rs. 2.46 Million & accrued Interest of Rs. 23.07 Million for the

- d. Assessment Year 2013, Tax Demand of Rs. 56.77 Million for the Assessment Year 2015 and Tax Demand of Rs. 21.37 Million & Accrued Interest of Rs. 10.69 Million for Assessment Year 2017 and and these demands are still disputable.\*

As per Portal of Traces-TDS, Company has outstanding demand of Rs. 0.55 Million which is prior to the period of NCLT

- e. proceeding\*.

f. The Company has given Corporate Guarantee in favour of M/S Bansal Aradhya Steel Private Limited in connection with the Loan taken from Indusind Bank and Bajaj Finance Ltd, as on March 31, 2024, corporate guarantee in connection with the loan taken is Rs. 867.24 Million and Rs. 100 Million respectively .

- g. The company has availed Bank Guarantees amounting to Rs 24.65 Million at the end of the year. These guarantees are taken for the normal course of business of the company. Moreover, the company has not incurred any liabilities as of reporting date related to these guarantees. However, they represents potential future obligation that may arise if the counter party fails to fulfill its contractual obligation.

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

- h. department.

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

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

#### Capital Commitments :

##### Parent Company

a Capital Commitments : The estimated capital commitment, not provided for in the accounts however net of advances, of Rs. 449.15 Millions.

b The company has imported certain capital goods items under the export promotion capital goods scheme (EPCG) to utilize the benefit of a NIL or concessional import custom duty rates. These benefits are subject to certain future export obligation within the stipulated years. Such Export obligation at year end aggregated to Rs. 996.72 Million.

##### Subsidiary Company

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

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

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

**52 Ratios**

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

**53 OTHER STATUTORY INFORMATION**

**53.01** The Group does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**53.02** Previous year's figures have been regrouped/reclassified wherever necessary to confirm to current period classification.

**53.03** The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment received Presidential assent in September 2020. Subsequently, the Ministry of Labour and Employment had released the draft rules on the aforementioned Code. However, the same is yet to be notified. The Company will evaluate the impact and make necessary adjustments to the financial statements in the period when the Code will be notified and will come into effect.

**53.04** The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

**53.05** The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

**53.06** The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**53.07** The Group has not any excluded such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

**53.08** The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

**53.09** The Group has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- 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.

**53.10** The Group has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

- 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.

**54 Post reporting date events**

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

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

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

Sd/-

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

**Place: Delhi**  
**Date: 20/05/2024**

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

Sd/-

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

Sd/-

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

Sd/-

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

Sd/-

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

## **NOTICE OF 39<sup>th</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 39<sup>th</sup> Annual General Meeting of the Members of **Bansal Wire Industries Limited** will be held on **30<sup>th</sup> September 2024** 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 of the Company for the Financial Year ended March 31, 2024, the Report of Board of Directors and Auditors of the Company thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Report of Auditors thereon.

#### **ITEM NO. 2**

To appoint **Shri Arun Gupta (DIN- 00255850)**, as a Whole Time Director who retires by rotation, and being eligible, offers himself for reappointment.

#### **ITEM NO. 3**

To appoint **Prateek Gupta & Company, Chartered Accountants [Firm Registration No. 016512C]** as the Statutory Auditor of the Company for a period of 5 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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and on recommendation of Audit Committee Prateek Gupta & Company, Chartered Accountants, [Firm Registration No. 016512C] be and is hereby appointed as Statutory Auditor of the Company to hold office for a period of 5(five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of 44<sup>th</sup> Annual General Meeting to be held in the calendar year 2029 at such remuneration (exclusive of such applicable taxes and reimbursement of out of pocket expenses) as shall be decided by the Board of Directors in consultation with the Statutory Auditor of the Company.”

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to file necessary e-forms including ADT-1 with the concerned Registrar of Companies for the appointment of Statutory Auditors of the Company and to do all such other acts and things as may be necessary to give effect to the aforesaid resolution.”

**SPECIAL BUSINESS****ITEM NO. 4****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 Members of the Company hereby ratifies the remuneration of Rs. 0.10 Million (plus applicable taxes and reimbursement of out of pocket expenses) to 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 Auditors of the Company, to conduct the audit of the cost records maintained by the Company for financial year 2024-25.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient in order to give effect to this resolution”.

**ITEM NO. 5****To approve the Material Related Party Transaction between the Company and Bansal High Carbons Private Limited**

To consider and, if thought fit, to pass with or without modifications the following resolution as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended till date and in accordance with the provisions of section 188 and all other applicable provisions of the Companies Act, 2013 (“the Act”), if any, the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Company’s Related Party Transaction Policy, consent of the members of the Company be and is hereby accorded for the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the explanatory statement between the Company and Bansal High Carbons Private Limited, a Promoter Group Entity on such terms and conditions as may be mutually agreed between the Company and Bansal High Carbons Private Limited, for an aggregate value not exceeding Rs. 8000.00 Million and shall be valid from the date of this AGM upto the date of the next AGM (gap between two Annual General Meetings (AGMs) cannot be more than 15 months) provided that such transaction(s) /contract(s) / arrangement(s) / agreement(s) is being carried out at an arm’s length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** any director(s) and KMP of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) /arrangement(s)/agreement(s) and other ancillary documents; seeking necessary approvals from the authorities, settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any director, Chief Financial Officer, Company Secretary or any other Officer / authorised representative of the Company, without being required to seek further consent from the members and that the members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the board in connection with any matter referred to or contemplated in this resolution w.r.t current financial year and previous years, be and is hereby approved, ratified and confirmed in all respect and for the purpose of giving effect to this resolution, any director(s) or KMP be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable f it and to settle any question, difficulty, doubt that may arise in this regard.”

#### **ITEM NO. 6**

#### **To approve the Material Related Party Transaction between the Company and Balaji Wires Private Limited**

To consider and, if thought fit, to pass with or without modifications the following resolution as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended till date and in accordance with the provisions of section 188 and all other applicable provisions of the Companies Act, 2013 (“the Act”), if any, the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Company’s Related Party Transaction Policy, consent of the members of the Company be and is hereby accorded for the Material Related Party Transaction(s) / Contract(s) /Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the explanatory statement between the Company and Balaji Wires Private Limited, a Promoter Group Entity on such terms and conditions as may be mutually agreed between the Company and Balaji Wires Private Limited, for an aggregate value not exceeding Rs. 3000.00 Million and shall be valid from the date of this AGM upto the date of the next AGM (gap between two Annual General Meetings (AGMs) cannot be more than 15 months) provided that such transaction(s) /contract(s) / arrangement(s) / agreement(s) is being carried out at an arm’s length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** any director(s) and KMP of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect



of executing necessary documents, including contract(s) /arrangement(s)/agreement(s) and other ancillary documents; seeking necessary approvals from the authorities, settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any director, Chief Financial Officer, Company Secretary or any other Officer / authorised representative of the Company, without being required to seek further consent from the members and that the members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the board in connection with any matter referred to or contemplated in this resolution w.r.t current financial year and previous years, be and is hereby approved, ratified and confirmed in all respect and for the purpose of giving effect to this resolution, any director(s) or KMP be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable f it and to settle any question, difficulty, doubt that may arise in this regard.”

#### **ITEM NO. 7**

#### **To approve the Material Related Party Transaction between the Company and Bansal Steel & Power Limited**

To consider and, if thought fit, to pass with or without modifications the following resolution as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended till date and in accordance with the provisions of section 188 and all other applicable provisions of the Companies Act, 2013 (“the Act”), if any, the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Company’s Related Party Transaction Policy, consent of the members of the Company be and is hereby accorded for the Material Related Party Transaction(s) / Contract(s) /Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the explanatory statement between the Company and Bansal Steel & Power Limited, a Promoter Group Entity on such terms and conditions as may be mutually agreed between the Company and Bansal Steel & Power Limited, for an aggregate value not exceeding Rs. 6000.00 Million and shall be valid from the date of this AGM upto the date of the next AGM (gap between two Annual General Meetings (AGMs) cannot be more than 15 months) provided that such transaction(s) /contract(s) / arrangement(s) / agreement(s) is being carried out at an arm’s length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** any director(s) and KMP of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) /agreement(s) and other ancillary documents; seeking necessary approvals from the authorities, settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the



powers herein conferred to any director, Chief Financial Officer, Company Secretary or any other Officer / authorised representative of the Company, without being required to seek further consent from the members and that the members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the board in connection with any matter referred to or contemplated in this resolution w.r.t current financial year and previous years, be and is hereby approved, ratified and confirmed in all respect and for the purpose of giving effect to this resolution, any director(s) or KMP be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable f it and to settle any question, difficulty, doubt that may arise in this regard.”

#### **ITEM NO. 8**

#### **To approve the Material Related Party Transaction between the Company and Bansal Aradhya Steel Private Limited**

To consider and, if thought fit, to pass with or without modifications the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended till date and in accordance with the provisions of section 188 and all other applicable provisions of the Companies Act, 2013 (“the Act”), if any, the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Company’s Related Party Transaction Policy, consent of the members of the Company be and is hereby accorded for the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the explanatory statement between the Company and Bansal Aradhya Steel Private Limited, a Promoter Group Entity on such terms and conditions as may be mutually agreed between the Company and Bansal Aradhya Steel Private Limited, for an aggregate value not exceeding Rs. 3000.00 Million and shall be valid from the date of this AGM upto the date of the next AGM (gap between two Annual General Meetings (AGMs) cannot be more than 15 months) provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm’s length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** any director(s) and KMP of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities, settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any director, Chief Financial Officer, Company Secretary or any other Officer / authorised representative of the Company, without being required to seek further consent from the members and that the members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the board in connection with any matter referred to or contemplated in this resolution w.r.t current financial year and previous years, be and is hereby approved, ratified and confirmed in all respect and for the purpose of giving effect to this resolution, any director(s) or KMP be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable f it and to settle any question, difficulty, doubt that may arise in this regard.”

For **Bansal Wire Industries Limited**

Sd/-

**Sumit Gupta**

**Company Secretary  
and Compliance Officer**

**Place:** Delhi

**Date:** 03<sup>rd</sup> September, 2024

**NOTES:**

1. 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 and Circular No. 09/2023 dated September 25, 2023 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.
2. Since this AGM is being held through VC/OAVM pursuant to the Circular issued by Ministry of Corporate Affairs having Circular No. 10/2022 dated December 28, 2022 read along with MCA circular no. dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and SEBI circular dated January 05, 2023, this AGM is being held through VC / OAVM, where physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. 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 to the Company 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 [vivekrawal89@gmail.com](mailto:vivekrawal89@gmail.com) and at Company's mail id investorrelations@bansalwire.com
4. Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the special business with respect to item No. 4 and 8 forms part of this Notice.
5. All documents referred to in the Notice and accompanying Explanatory Statement, as well as the Annual Report, 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.
6. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.

8. In compliance with the aforesaid MCA Circulars and SEBI Circular dated December 28, 2022 and January 05, 2023 respectively, Notice of the AGM along with the Annual Report 2023-24 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 2023-24 will also be available on the Company's website [www.bansalwire.com](http://www.bansalwire.com) websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
9. 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 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, Rangareddi, Telangana India - 500 032, E-mail:- [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), website: [www.kfintech.com](http://www.kfintech.com) and/ or the Company Secretary or to their respective depository participants if the shares are held in electronic form.
10. SEBI vide its latest Circular dated March 16, 2023, in supersession of earlier Circulars, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as KYC Documents to the RTA (Registrar and Share Transfer Agent) of the Company in respect of all concerned Folios. The Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after October 01, 2023, such Folios shall be frozen by the RTA. SEBI has introduced Form ISR - 1 alongwith other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation thereof.

In terms of the aforesaid SEBI Circular, effective from January 01, 2022, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA.

Members may also note that SEBI vide its Circular dated January 25, 2022 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 including the mode of dispatch are available on the website of the Company [www.bansalwire.com](http://www.bansalwire.com) for information and use by the Shareholders. You are requested to kindly take note of the same and update your particulars timely.

11. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nomination in respect of shares held by them

in physical form. Shareholders desirous of making nominations are requested to 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.

12. 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.
13. Members desiring any information on the accounts at the AGM are requested to write to the Company at least 7 days in advance at company's mail id [investorrelations@bansalwire.com](mailto:investorrelations@bansalwire.com) so as to enable the Company to keep the information ready.
14. 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**. Members can inspect the same by sending an e-mail to [investorrelations@bansalwire.com](mailto:investorrelations@bansalwire.com).
15. 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.
16. The recorded transcript of the forthcoming AGM on September 30, 2024, 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.
17. Shareholders who would like to express their views/ ask questions during the 39<sup>th</sup> AGM may register themselves by sending their request, mentioning their name, demat account number/folio number, e-mail id and mobile number, at [investorrelations@bansalwire.com](mailto:investorrelations@bansalwire.com) before September 23, 2024. 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. The shareholders who do not wish to speak during the AGM but have queries may send their queries, mentioning their name, demat account number/ folio number, e-mail id and mobile number, to [investorrelations@bansalwire.com](mailto:investorrelations@bansalwire.com)

18. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
19. Pursuant to the provisions of Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (As amended from time to time), details of Directors seeking appointment/ re-appointment at this AGM, are given as Annexure A to this Notice. The Company has received relevant disclosures/consent from the Directors seeking appointment/re-appointment.
20. 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/>

#### **INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:**

##### **VOTING THROUGH ELECTRONIC MEANS**

- In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, and the Circulars as mentioned above, 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 day of the AGM will be provided by NSDL on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- **The remote e-voting facility will be available during the following period:**

|  |  |
|--|--|
| <b>Commencement of remote e-voting</b> | Friday, September 27, 2024 (9:00 A.M. IST) |
| <b>End of remote e-voting</b>          | Sunday, September 29 2024 (5:00 P.M. IST)  |

- All the members holding shares in demat only, Therefore, during this period, members holding shares as on cut-off date may cast their vote electronically between Friday, September 27, 2024 (9:00 A.M. IST) and end on Sunday, September 29 2024 (5:00 P.M. IST). The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.



- The Board of Directors has appointed **M/s. Rawal & Co.**, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting on the date of the AGM and make, not later than 2 working days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or any person authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter.
- The result of e-voting (remote e-voting and e-voting) will be declared within two working days of the conclusion of AGM and the same, along with the consolidated Scrutinizer's Report, will be placed on Company's website viz. [www.bansalwire.com](http://www.bansalwire.com) and on the website of NSDL viz. [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The result will be simultaneously communicated to the stock exchanges viz. BSE Limited, National Stock Exchange of India Limited where the shares of the Company are listed.
- The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/ she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

**THE INSTRUCTIONS FOR MEMBERS FOR VOTING (REMOTE E-VOTING AND E-VOTING) AND JOINING ANNUAL GENERAL MEETING:**

- In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (LODR) Regulations and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023, the Company is providing facility of remote e-voting to its Members in respect of the businesses 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 day of the AGM will be provided by NSDL on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below:
- The remote e-voting period begins on Friday, September 27, 2024 (9:00 A.M. IST) and end on Sunday, September 29 2024 (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 record date (cut-off date) i.e. August 30, 2024, 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 as on the cut-off date, being September 23, 2024.

- The Board of Directors has appointed M/s Rawal & Co. (Membership No. FCS 43231 & COP No. 22687), Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- The Scrutinizer shall immediately after the conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting and e-voting on the date of the AGM and make report not later than 2 working days of the conclusion of the Meeting, a Scrutinizer’s Report of the total votes cast in favour or against, if any, forthwith submit to the Chairman of the Company or any person authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter.
- The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.bansalwire.com](http://www.bansalwire.com) and on the website of NSDL <https://www.evoting.nsdl.com>. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited where the shares of the Company are listed.
- The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if he/ she is already registered with NSDL for remote e-voting then he/she can use his/her existing User id and password for casting the vote.

**The instructions for members for remote e-voting are as under:**

**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. | 1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 Annual General Meeting.

2. If you are not registered for IDEAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “**Register Online for IDEAS Portal**” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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 Annual General Meeting.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



App Store



Google Play



|   |  |
|---|--|
| <p>Individual Shareholders holding securities in demat mode with CDSL</p>                                     | <p>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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasinew/home/login">https://web.cdslindia.com/myeasinew/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <ol style="list-style-type: none"> <li>1. After successful login the Easi / Easiest user will be able to see the e-Voting menu. The Menu will have links of E-Voting Service Provider - NSDL. Click on NSDL to cast your vote.</li> <li>2. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasinew/Registration/EasiRegistration">https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</a></li> <li>3. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.</li> </ol> |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <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. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository website after successful authentication, wherein you can see e-voting feature. Click on options available against company name or E-Voting Service Provider-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 &amp; voting during the annual general 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 abovementioned 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  |
|---|---|
| <p>Individual Shareholders holding securities in demat mode with NSDL</p> | <p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000</p>  |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33</p> |

**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?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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.*

4. Our User ID details are given below :

| <b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b> | <b>Your User ID is:</b>   |
|---|---|
| a) For Members who hold shares in demat account with NSDL.            | 8 Character DP ID followed by 8 Digit Client ID<br>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<br>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<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) 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.
  - c) How to retrieve your initial password?

- (i) 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'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) 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](http://www.evoting.nsdl.com)
  - b) Click on **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto: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: How to cast your vote on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-Voting
2. Select "EVEN" 130748 (e-voting even number) of "Bansal Wire Industries Limited".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options 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/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vivekrawal89@gmail.com with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / 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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre – Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

- 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.
- In case shares are held in demat mode, please update your email ID with your depository participant.
- However, if you are an individual shareholder you can generate your password as explain above in e-voting instructions.
- Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 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:-**

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 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. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.

- Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for 1000 Members on first come first served basis. However, this number does not include the large Shareholders i.e. 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.
- Members, who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.com](mailto:evoting@nsdl.com) / 022-4886 7000 and our Registrar and Share Transfer Agent on [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)/1800-3094-001. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their Name, DP ID and Client ID/Folio Number, PAN, Mobile Number & Number of Shares at [investorrelations@bansalwire.com](mailto:investorrelations@bansalwire.com) before September 23, 2024 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

#### **OTHER INSTRUCTIONS**

- Members are encouraged to join the Annual General Meeting through Laptops for better experience.
- Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Annual General Meeting.
- 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.

For **Bansal Wire Industries Limited**

**Place:** Delhi  
**Date:** 03<sup>rd</sup> September, 2024

Sd/-  
**Sumit Gupta**  
**Company Secretary**  
**and Compliance Officer**

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****➤ Item No. 3****Disclosure regarding Statutory Auditors of the Company under Regulation 36(5) of SEBI (LODR) Regulation**

M/s. Prateek Gupta & Company, Chartered Accountants, Ghaziabad has been the Statutory Auditors of the Company for the financial year 2023-24 and offering themselves for reappointment to hold office for a period of 5(five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of 44th Annual General Meeting to be held in the calendar year 2029 at such remuneration (exclusive of such applicable taxes and reimbursement of out of pocket expenses) as shall be decided by the Board of Directors in consultation with the Statutory Auditor of the Company.

As per the requirements of the Act and based on the recommendations of the Audit Committee, the board of directors of the company has proposed to appoint M/s. Prateek Gupta & Company, Chartered Accountants, Ghaziabad as the Statutory Auditors of the company for a period of five years commencing from the conclusion of 39th AGM till the conclusion of the 44th AGM to be held in the year 2029.

**➤ Item No. 4**

The Board of Directors, on recommendation of Audit Committee, 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 ending on March 31, 2025 at remuneration of Rs. 0.10 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 fee payable to the Cost Auditor shall be ratified by the Members of the Company. Accordingly, consent of the Members is sought for ratification of the above fee 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. 4 of the Notice for approval of Members.

**➤ Item No. 5**

Pursuant to the provisions of Section 188 of the Companies Act, 2013 (the "Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders. However, as per the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 any transactions, if material, require prior approval of shareholders by way of a resolution, notwithstanding the fact that the same are at an arm's length basis and in the ordinary course of business.

As per the amendments to clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)



Regulations, 2015, which was effective from April 1, 2022, provides transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) Rupees 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the Company, whichever is lower.

In view of the aforementioned regulatory changes, the Resolution No. 5 are placed before the members for their approval.

The management has provided the Audit Committee with relevant details of the proposed related party transactions “RPTs”, including material terms. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs. The Audit Committee has noted that the said transaction(s) will be at an arm’s length pricing basis and will be in the ordinary course of business.

Details of the proposed related party transactions between the Company and Bansal High Carbons Private Limited, including the information required to be disclosed in the explanatory statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated November 22, 2021, are as follows :

| 1. | <b>Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.</b>  |   |
|----|---|---|
| a. | Type, material terms and particulars of the proposed transaction  | Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in Monetary value of transactions upto to a maximum of Rs. 8000.00 Million (Rupees Eight Thousand Million only) through purchase or sale of goods and rendering and / or availing of the Services for business purpose at arm length and in ordinary course of business |
| b. | Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise) | Bansal High Carbons Private Limited (BHCPL) is a part of Promoter Group of the Company.<br><br>The transaction in aggregate are material related party transaction  |
| c. | Name of the director or key managerial personnel who is related, if any   | Shri Arun Gupta, Chairman & Whole Time Director<br>Shri Pranav Bansal, Managing Director and Chief Executive Officer<br>Shri Umesh Kumar Gupta, Whole-Time Director   |
| d. | Tenure of the proposed transaction (particular tenure specified)  | For the period from the date of this AGM to till the date of next AGM (gap between two Annual General Meetings (AGMs) cannot be more than fifteen months)   |
| e. | Value of the proposed transaction   | The cumulative value of all transactions with Bansal High Carbons   |



|    |   |  |
|----|---|--|
|    |   | Private Limited shall not exceed Rs. 8000.00 Million (Rupees Eight Thousand Million only). |
| f. | The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) | 32.44% of the annual consolidated turnover of the Company for the F.Y 2023-24.             |
| 2. | <b>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</b>  |  |
| a. | Details of source of funds in connection with the proposed transaction  | Not Applicable   |
| b. | where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments<br><br><ul style="list-style-type: none"> <li>• Nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• Tenure;</li> </ul>   |  |
| c. | applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and  |  |
| d. | the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT  |  |
| 3. | Justification as to why the RPT is in the interest of the listed entity   |  |
| 4. | A copy of the valuation or other external party report, if any such report has been relied upon   | The transactions do not contemplate any valuation.   |
| 5. | A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders   | N.A  |
| 6. | Any other information that may be relevant  | N.A  |

➤ **Item No. 6**

Pursuant to the provisions of Section 188 of the Companies Act, 2013 (the “Act”), transactions with related parties which are on an arm’s length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders. However, as per the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 any transactions, if material, require prior approval of shareholders by way of a resolution, notwithstanding the fact that the same are at an arm’s length basis and in the ordinary course of business.

As per the amendments to clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which was effective from April 1, 2022, provides transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) Rupees 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the Company, whichever is lower.

In view of the aforementioned regulatory changes, the Resolution No. 6 are placed before the members for their approval.

The management has provided the Audit Committee with relevant details of the proposed related party transactions “RPTs”, including material terms. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs. The Audit Committee has noted that the said transaction(s) will be at an arm’s length pricing basis and will be in the ordinary course of business.

Details of the proposed related party transactions between the Company and Balaji Wires Private Limited, including the information required to be disclosed in the explanatory statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated November 22, 2021, are as follows:

|    |   |   |
|----|---|---|
| 1. | <b>Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.</b>  |   |
| a. | Type, material terms and particulars of the proposed transaction  | Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in Monetary value of transactions upto to a maximum of Rs. 3000.00 Million (Rupees Three Thousand Million only) through purchase or sale of goods and rendering and / or availing of the Services for business purpose at arm length and in ordinary course of business |
| b. | Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise) | Balaji Wires Private Limited (BWPL) is a part of Promoter Group of the Company<br><br>The transaction in aggregate are material related party transaction   |
| c. | Name of the director or key managerial personnel who is related, if any   | Shri Arun Gupta, Chairman & Whole Time Director<br>Shri Pranav Bansal, Managing Director and Chief Executive Officer  |

|    |   |   |
|----|---|---|
| d. | Tenure of the proposed transaction (particular tenure specified)  | For the period from the date of this AGM to till the date of next AGM (gap between two Annual General Meetings (AGMs) cannot be more than fifteen months)   |
| e. | Value of the proposed transaction   | The cumulative value of all transactions with Balaji Wires Private Limited shall not exceed Rs. 3000.00 Million (Rupees Three Thousand Million only).   |
| f. | The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) | 12.17% of the annual consolidated turnover of the Company for the F.Y 2023-24   |
| 2. | <b>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</b>  |   |
| a. | Details of source of funds in connection with the proposed transaction  | Not Applicable  |
| b. | where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> <li>• Nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul>   |   |
| c. | applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and  |   |
| d. | the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT  |   |
| 3. | Justification as to why the RPT is in the interest of the listed entity   | For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business. |
| 4. | A copy of the valuation or other external party report, if any such report has been relied upon   | The transactions do not contemplate any valuation.  |
| 5. | A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of  | N. A  |

|    |  |      |
|----|--|------|
|    | the shareholders                           |      |
| 6. | Any other information that may be relevant | N. A |

➤ **Item No. 7**

Pursuant to the provisions of Section 188 of the Companies Act, 2013 (the “Act”), transactions with related parties which are on an arm’s length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders. However, as per the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 any transactions, if material, require prior approval of shareholders by way of a resolution, notwithstanding the fact that the same are at an arm’s length basis and in the ordinary course of business.

As per the amendments to clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which was effective from April 1, 2022, provides transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) Rupees 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the Company, whichever is lower.

In view of the aforementioned regulatory changes, the Resolution No. 7 are placed before the members for their approval.

The management has provided the Audit Committee with relevant details of the proposed related party transactions “RPTs”, including material terms. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs. The Audit Committee has noted that the said transaction(s) will be at an arm’s length pricing basis and will be in the ordinary course of business.

Details of the proposed related party transactions between the Company and Bansal Steel & Power Limited, including the information required to be disclosed in the explanatory statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated November 22, 2021, are as follows

|    |   |   |
|----|---|---|
| 1. | <b>Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.</b>  |   |
| a. | Type, material terms and particulars of the proposed transaction  | Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in Monetary value of transactions upto to a maximum of Rs. 6000.00 Million (Rupees Six Thousand Million only) through purchase or sale of goods and rendering and / or availing of the Services for business purpose at arm length and in ordinary course of business |
| b. | Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise) | Bansal Steel & Power Limited (BSPL) is a Subsidiary of the Company<br><br>The transaction in aggregate are material related party transaction   |
| c. | Name of the director or key managerial  | Shri Arun Gupta, Chairman & Whole Time  |

|    |   |   |
|----|---|---|
|    | personnel who is related, if any  | Director<br>Shri Pranav Bansal, Managing Director and Chief Executive Officer<br>Shri Umesh Kumar Gupta, Whole-Time Director<br>Shri Ghanshyam Das Gujrati, Chief Financial Officer   |
| d. | Tenure of the proposed transaction (particular tenure specified)  | For the period from the date of this AGM to till the date of next AGM (gap between two Annual General Meetings (AGMs) cannot be more than fifteen months)   |
| e. | Value of the proposed transaction   | The cumulative value of all transactions with Bansal Steel & Power Limited shall not exceed Rs. 6000.00 Million (Rupees Six Thousand Million only).   |
| f. | The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) | Represents 90.04% of the subsidiary's annual turnover on standalone basis for the F.Y 2023-24.<br><br>24.33% of the annual consolidated turnover of the Company for the F.Y 2023-24   |
| 2. | <b>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</b>  |   |
| a. | Details of source of funds in connection with the proposed transaction  | Not Applicable  |
| b. | where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments<br><br><ul style="list-style-type: none"> <li>• Nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul>  |   |
| c. | applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and  |   |
| d. | the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT  |   |
| 3. | Justification as to why the RPT is in the interest of the listed entity   | For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business. |
| 4. | A copy of the valuation or other external   | The transactions do not contemplate any   |

|    |   |            |
|----|---|------------|
|    | party report, if any such report has been relied upon   | valuation. |
| 5. | A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders | N. A       |
| 6. | Any other information that may be relevant  | N. A       |

➤ **Item No. 8**

Pursuant to the provisions of Section 188 of the Companies Act, 2013 (the “Act”), transactions with related parties which are on an arm’s length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders. However, as per the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 any transactions, if material, require prior approval of shareholders by way of a resolution, notwithstanding the fact that the same are at an arm’s length basis and in the ordinary course of business.

As per the amendments to clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which was effective from April 1, 2022, provides transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) Rupees 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the Company, whichever is lower.

In view of the aforementioned regulatory changes, the Resolution No. 8 are placed before the members for their approval.

The management has provided the Audit Committee with relevant details of the proposed related party transactions “RPTs”, including material terms. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs. The Audit Committee has noted that the said transaction(s) will be at an arm’s length pricing basis and will be in the ordinary course of business.

Details of the proposed related party transactions between the Company and Bansal Aradhya Steel Private Limited, including the information required to be disclosed in the explanatory statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated November 22, 2021, are as follows

|    |  |   |
|----|--|---|
| 1. | <b>Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.</b> |   |
| a. | Type, material terms and particulars of the proposed transaction   | Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in Monetary value of transactions upto to a maximum of Rs. 3000.00 Million (Rupees Three Thousand Million only) through purchase or sale of goods and rendering and / or availing of the Services for |

|    |   |   |
|----|---|---|
|    |   | business purpose at arm length and in ordinary course of business   |
| b. | Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)   | Bansal Aradhya Steel Private Limited (BASPL) is a part of promoter group of the Company<br><br>The transaction in aggregate are material related party transaction          |
| c. | Name of the director or key managerial personnel who is related, if any   | Shri Arun Gupta, Chairman & Whole Time Director<br>Shri Pranav Bansal, Managing Director and Chief Executive Officer  |
| d. | Tenure of the proposed transaction (particular tenure specified)  | For the period from the date of this AGM to till the date of next AGM (gap between two Annual General Meetings (AGMs) cannot be more than fifteen months)                   |
| e. | Value of the proposed transaction   | The cumulative value of all transactions with Bansal Aradhya Steel Private Limited shall not exceed Rs. 3000.00 Million (Rupees Three Thousand Million only).               |
| f. | The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) | 12.17% of the annual consolidated turnover of the Company for the F.Y 2023-24   |
| 2. | <b>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</b>  |   |
| a. | Details of source of funds in connection with the proposed transaction  | Not Applicable  |
| b. | where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments<br><br><ul style="list-style-type: none"> <li>• Nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul>  |   |
| c. | applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and  |   |
| d. | the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT  |   |
| 3. | Justification as to why the RPT is in the interest of the listed entity   | For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and |



|    |   |   |
|----|---|---|
|    |   | rendering and / or availing of the Services for business for both the companies in ordinary course of business. |
| 4. | A copy of the valuation or other external party report, if any such report has been relied upon   | The transactions do not contemplate any valuation.  |
| 5. | A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders | N. A  |
| 6. | Any other information that may be relevant  | N. A  |

For **Bansal Wire Industries Limited**

Sd/-

**Sumit Gupta**

**Company Secretary  
and Compliance Officer**

**Place:** Delhi

**Date:** 03<sup>rd</sup> September, 2024



## 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

|   |   |
|---|---|
| <b>Name of Director</b>   | <b>Arun Gupta</b>   |
| <b>Date of birth</b>  | 16-04-1958  |
| <b>Nationality</b>  | Indian  |
| <b>DIN</b>  | 00255850  |
| <b>Brief Resume</b>   | Refer the website <a href="http://www.bansalwire.com">www.bansalwire.com</a>  |
| <b>Relationship with other Directors inter-se and Key Managerial Personnel</b>  | Father of Shri Pranav Bansal  |
| <b>Date of Appointment</b>  | 11-12-1985  |
| <b>Expertise in specific functional areas</b>   | Company's Leadership and Management of the Company  |
| <b>Qualification</b>  | He has cleared his secondary schooling from Dhanpatmal Virmani Sr. Sec. School, Delhi. He has been associated with our Company since December 11, 1985 and has over 39 years of experience in the steel wire industry.  |
| <b>Terms and conditions of appointment/ re-appointment</b>  | Shri Arun Gupta was appointed as Whole Time Director of the Company for a period of 5 years. Shri Arun Gupta is a Executive Director of the Company and is liable to retire by rotation.  |
| <b>Directorship held in other companies (along with listed entities from which the person has resigned in the past three years)</b> | <ul style="list-style-type: none"> <li>➤ Bansal Steel &amp; Power Limited</li> <li>➤ SFIL Stock Broking Limited</li> <li>➤ Balaji Wires Private Limited</li> <li>➤ Bansal Aradhya Steel Private Limited</li> <li>➤ Bansal High Carbons Private Limited</li> <li>➤ Bansal Strips Private Limited</li> <li>➤ Manishi Towers Private Limited</li> <li>➤ Paramhans Wires Private Limited</li> <li>➤ Shivam Wires Private Limited</li> <li>➤ S S Bansal Charitable Foundation</li> </ul> |
| <b>No. of Equity Shares held in the Company or on behalf of any other person on beneficial basis</b>                                | 30737700  |
| <b>Remuneration last drawn (including sitting fee during FY-24)</b>   | 19.80 Million   |
| <b>Remuneration proposed to be paid</b>   | N.A   |

|  |  |
|--|--|
| <b>List of the Committees of Board of Directors (across all companies) in which Chairmanship/ Membership is held*#</b> | Audit Committee-Bansal Steel & Power Limited |
| <b>No. of Board Meetings attended during FY- 2023-24</b>   | 22   |

*\*In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, only two Committees viz. Audit Committee and Stakeholders' Relationship Committee have been considered*

An aerial photograph of a large industrial building with a corrugated metal roof. The word "BANSAL" is printed in large, bold, red letters across the roof, with a circular logo featuring a gear-like pattern behind it. The building is surrounded by a fence and some construction activity in the foreground. The background shows a flat landscape with some trees and utility poles.

**BANSAL**

**Corporate Office**

**F-3, Main Road, Shastri Nagar**

**Delhi-110052**

**Tel: 011-2365 1891/92/93**

**Email: [investorrelations@bansalwire.com](mailto:investorrelations@bansalwire.com)**

**Website: [www.bansalwire.com](http://www.bansalwire.com)**

**Regd. Office**

**F-3, Main Road, Shastri Nagar**

**Delhi-110052**

**Tel: 011-2365 1891/92/93**

**Email: [investorrelations@bansalwire.com](mailto:investorrelations@bansalwire.com)**

**Website: [www.bansalwire.com](http://www.bansalwire.com)**