BANSAL

हमारा आदर्श
सन्तोषजनक व्यवहार

Bansal Wire Industries Limited

Manufacturers of Steel Wires

August 21, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, Block G,
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400 051

Scrip Code: 544209

Trading Symbol: BANSALWIRE

Sub: Notice of 41st Annual General Meeting (AGM) of the Company and Annual Report for Financial Year 2025-26

This is to inform that the Notice convening the 41st (Forty First) Annual General Meeting ("Notice") of the Company, scheduled to be held on Thursday, September 17, 2026 at 12:00 Noon (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") along with the Annual Report of the Company for the FY 2025-26, are being sent through electronic mode to all the members whose e-mail address is registered with the Company's Registrar and Transfer Agent- KFin Technologies Ltd/ Depository Participants.

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice and Annual Report of the Company for FY 2025-26 are attached and also hosted on the website of the Company viz. **www.bansalwire.com** and on the website of National Securities Depository Limited at **www.evoting.nsdl.com,** the authorized agency appointed by the Company for facilitating voting through electronic means.

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

We request you to take the above information on record.

Thanking you,

Yours faithfully,
For **Bansal Wire Industries Limited**

Sumit Gupta

Digitally signed by Sumit Gupta
Date: 2026.08.21 15:16:49 +05'30'

Sumit Gupta
Company Secretary and Compliance Officer

Encl.: *As Above*

BANSAL

WE WIRE THE WORLD®

BUILDING **MOMENTUM** DELIVERING **EXCELLENCE**

BANSAL WIRE INDUSTRIES LIMITED

ANNUAL REPORT 2025-26

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https://bansalwire.com

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Forward-looking statement

Certain statements in the Annual Report of Bansal Wire Industries Limited for 2025-26 constitute 'forward-looking statements', which involve known and unknown risks and opportunities, other uncertainties, and important factors that could turn out to be materially different following the publication of actual results. These forward-looking statements speak only as of the date of this document. The Company undertakes no obligation to update publicly, or release any revisions, to these forward-looking statements, to reflect events or circumstances after the date of this document, or to reflect the occurrence of anticipated events. We have tried, wherever possible, to identify such statements by using words such as 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions.

BUILDING **MOMENTUM** DELIVERING **EXCELLENCE**

EVERY WIRE WE MANUFACTURE CARRIES THE STRENGTH OF INDUSTRY, THE CONFIDENCE OF CUSTOMERS AND THE MOMENTUM OF A BUSINESS BUILT TO ENDURE.

STRENGTH FORGED OVER GENERATIONS

For more than eight decades, Bansal Wire has grown by staying close to the needs of industry, customers and India's evolving manufacturing landscape. From a steel wire business built on trust and reliability, we have steadily expanded our scale, strengthened our technical capabilities and diversified our portfolio to serve critical sectors across India and global markets. This journey has been shaped by our ability to adapt with discipline, invest with purpose and deliver with consistency.

MOMENTUM THAT KEEPS US AHEAD OF THE CURVE

FY 2025-26 marked an important step forward in this journey. We delivered strong volume growth, sustained operating resilience and sharpened our focus on cash flow, return on capital and self-funded growth. Our Dadri facility continued to anchor our manufacturing expansion, enabling greater efficiency, product consistency and customer responsiveness. At the same time, we accelerated our movement towards higher-value products, with IHT wires gaining traction, Steel Tyre Cord received the trial order from one of the leading tyre manufacturers and duly supplied LRPC strands opening opportunities in infrastructure-led demand. Our B2C portfolio also began to scale with focussed offerings across farming, fencing, poultry wires catering to western and southern market and other customer-facing segments.

EXCELLENCE FOR THE NEXT

This progress reflects a clear shift in the way we are building the business. We are growing with stronger execution, better capital discipline and a sharper product mix. We are deepening relationships with customers, expanding into value-accretive categories and creating a more resilient enterprise capable of serving diverse end-use sectors.

As we move ahead, our priority is to strengthen our leadership, enhance profitability and create enduring stakeholder value by

"BUILDING MOMENTUM. DELIVERING EXCELLENCE."

HIGHLIGHTS FY 2025-26

STAYING AHEAD, ALWAYS

Largest
Stainless Steel Wire Manufacturer in India (by volume)

2nd Largest
Steel Wire Manufacturer in India (by volume)

5
Manufacturing Facilities

90%
Customer retention rate among key customers

67-68%
Capacity utilisation

6,80,000 MTPA
Installed capacity

5,000+
Customers across Diverse Sectors

39
Country presence across the globe

3,000+
SKUs

Dadri Plant
India's largest single-location steel wire manufacturing facility

HIGHEST-EVER SALES
Registered with 4,58,055 MT volume (↑ 32.9% Y-o-Y)

HIGHEST NUMBER OF SKUs
to cater diverse sectors including automotive

MESSAGE FROM THE CHAIRMAN AND WHOLE TIME DIRECTOR

ADVANCING WITH EXCELLENCE

Arun Gupta
Chairman and
Whole Time Director

"We are building on India's industrial momentum to position Bansal Wire Industries Limited as a stronger and resilient enterprise, driven by scale, value-added growth, execution excellence, disciplined capital allocation and long-term value creations"

Dear Shareholders,

I am pleased to present Bansal Wire Industries Limited's Annual Report for FY 2025-26, a year in which we strengthened our business with greater scale, sharper execution and deeper financial discipline.

The year was significant for the Company. We continued to build on the momentum of the previous years while making deliberate choices to improve the quality of growth. We expanded our manufacturing capabilities, accelerated our focus on value-added products, strengthened operational efficiencies and reinforced our financial foundation. More importantly, we used the year to sharpen the way we think about growth, with greater emphasis on cash flows, return on capital and long-term value creation.

Over the years, Bansal Wire has built a strong manufacturing platform to serve diverse industrial sectors. FY 2025-26 was another important step in strengthening this platform. Our progress reflects the commitment of our people, the confidence of our customers, the support of our partners and the trust of our shareholders. Together, these relationships continue to give us the confidence to pursue the next phase of scalable and sustainable growth.

INDIA'S INDUSTRIAL MOMENTUM

India continues to be one of the most promising large economies in the world, supported by infrastructure development, rising industrial activity, manufacturing-led policy reforms and growing domestic consumption. Government initiatives such as Make in India, Production-Linked Incentive schemes, localisation and infrastructure-led capital expenditure are strengthening domestic manufacturing capabilities and enhancing India's role as a preferred sourcing and production hub.

0.39X
Reduced Debt to Equity in FY 2025-26

The steel wire industry is closely aligned with this structural opportunity. Demand across automotive, infrastructure, engineering, agriculture, consumer and industrial applications continues to create a favourable growth environment. At the same time, global supply-chain realignments, China+1 sourcing and increasing import substitution in specialised products are opening new possibilities for integrated Indian manufacturers with scale, quality and execution capabilities.

Amid this evolving environment, we remained focussed on what we do best. We continued to serve our customers with reliability, manage volatility with agility and build capabilities that strengthen our relevance across industries.

STRATEGY ANCHORED IN DISCIPLINE

Our long-term strategy is anchored in building Bansal Wire as an integrated, diversified and value-added steel wire company. We are pursuing this through a balanced approach that combines growth, operational excellence, financial discipline, innovation and responsible manufacturing.

A key priority for us is the expansion of our speciality products and high-margin wire portfolio. Products such as

"Over the years, Bansal Wire has built a strong manufacturing platform to serve diverse industrial sectors. FY 2025-26 was another important step in strengthening this platform.

Steel Tyre Cord, Brass Coated Hose Wire, Tyre Bead Wire and Induction Hardened & Tempered (IHT) Wires strengthen our position in the automotive and industrial value chain. They also support India's import substitution opportunity and allow us to enhance the quality of our revenue mix over time.

We continued to strengthen our manufacturing footprint and integrated capabilities during the year. The Dadri facility remains central to our scale and operating strength, supporting improved efficiencies, better product consistency and future expansion. Alongside growth, FY 2025-26 also marked a decisive shift towards a more cash flow-driven and return-focused operating model. We placed sharper emphasis on improving Return on Capital Employed, strengthening free cash generation and allocating capital with prudence.

We also continued to deepen our domestic and global market presence through a diversified customer base, an expanding distribution network and a growing export footprint. Sustainability remains integral to our long-term strategy, as we continue to focus on efficient resource utilisation, responsible practices and resilient operations.

₹41,598 Million
Marked Revenue in FY 2025-26

₹1,609 Million
Recorded PAT in FY 2025-26

STRENGTHENING OUR CAPABILITIES

FY 2025-26 was a year of disciplined execution, operational resilience and strategic realignment. During the year, we sharpened our focus on improving return ratios, strengthening cash flows, expanding value-added offerings and building a more scalable growth platform.

One of the most important developments during the year was our enhanced focus on Return on Capital Employed and free cash flow generation. We undertook a comprehensive review of operational efficiencies and realigned our strategy around our core strengths. These initiatives enabled us to generate strong cash flows of approximately ₹ 3,330 Million during the year, exceeding our initial target of ₹ 2,500 Million. We remain firmly on track to achieve our cumulative cash flow target of ₹ 6,000 Million by FY 2026-27, while continuing to fund our growth ambitions with financial discipline.

We also strengthened our speciality and value-added wire portfolio. Our Induction Hardened & Tempered (IHT) Wires segment witnessed encouraging momentum, supported by strong operational progress and positive customer response. We achieved an important breakthrough in Steel Tyre Cord development where we received the trial order from one of the leading tyre manufacturers and duly supplied. Another milestone was the launch of our Low Relaxation Pre-stressed Concrete (LRPC) strands product segment with an installed capacity of 18,000 tonnes. The product commenced operations towards the latter part of the year and has already started contributing positively to EBITDA. We also expanded our offerings for the B2C and poultry segments, for the Western and Southern Indian markets across farming, fencing and poultry applications. These initiatives have started gaining encouraging market traction and widen our engagement with customer-facing segments.

> We also made meaningful progress in strengthening our speciality and value-added wire portfolio.

> As we move ahead, our investments and initiatives will continue to be guided by a long-term vision of creating sustainable value for all stakeholders. We enter the next phase with stronger capabilities, greater resilience and a sharper strategic focus.

FINANCIAL PRUDENCE

Our financial performance during the financial year 2025-26 reflected the strength of our scale, product diversification and execution discipline. Revenue stood at ₹ 41,598 Million, an increase of 18.6% over the previous year. EBITDA grew to ₹ 3,235 Million, registering year-on-year growth of 17.3%, while net profit stood at ₹ 1,609 Million, up 10.0% year-on-year.

We also strengthened our financial position. Debt to equity reduced to 0.39x and interest coverage stood at 4.7x, demonstrating our focus on maintaining a resilient balance sheet. These outcomes reinforce our confidence in the direction of the business and our ability to pursue growth while protecting financial strength.

RESILIENCE BEYOND CYCLES

The long-term outlook for Bansal Wire remains encouraging. Our expanding manufacturing footprint, diversified product portfolio and growing speciality wire capabilities position us well to capitalise on opportunities across domestic and global markets. The continued strengthening of the Dadri facility is expected to support scale, improve operational efficiencies and enhance our ability to meet rising demand.

While near-term global uncertainty may continue, we remain agile and our confidence in the business remains strong. We have the scale, capabilities, customer relationships and execution discipline required to navigate changing market conditions. Our focus will remain on strengthening asset utilisation, enhancing profitability, expanding value-added products and deepening customer engagement.

CARRYING MOMENTUM FORWARD

As we move ahead, our investments and initiatives will continue to be guided by a long-term vision of creating sustainable value for all stakeholders. We enter the next phase with stronger capabilities, greater resilience and a sharper strategic focus. With every step, we remain committed to Building Momentum and Delivering Excellence.

On behalf of the Board, I thank our employees, customers, suppliers, lenders and shareholders for their continued trust and support. Your confidence inspires us to keep raising the bar and to build an organisation that delivers responsibly, consistently and sustainably.

Warm regards,

Arun Gupta
Chairman and Whole Time Director

ABOUT BANSAL WIRE

AT THE FOREFRONT OF STEEL WIRE MANUFACTURING

WHO WE ARE

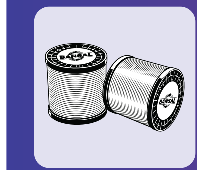
Bansal Wire Industries Limited has grown from a wire trading enterprise into one of India's leading steel wire manufacturers. Today, we are India's largest stainless steel wire manufacturer by volume and the second-largest steel wire producer by volume. With one of the country's widest steel wire portfolios, we serve diverse industries and geographies, supporting critical sectors, infrastructure growth and industrial progress.

1938
Heritage dating back

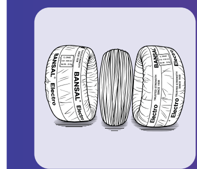
1985
Foundation of the Company

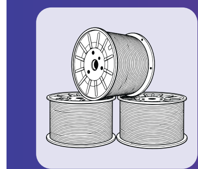
WHAT WE DELIVER

We offer one of India's most extensive steel wire portfolios, spanning stainless steel, high carbon, low carbon, galvanised and specialty wires across 3,000+ SKUs. From everyday industrial applications to high-value segments, our portfolio enables us to serve diverse sectors with scale, precision and reliability.


Stainless Steel Wires


High Carbon Steel Wires


Mild Steel Wires (Low Carbon Steel Wires)


Speciality Wires

HOW WE CREATE VALUE

- Built on reliability, technical competence, product innovation and customer-centricity
- Supported by state-of-the-art manufacturing infrastructure aligned with global standards
- Deliver customised steel wire solutions with precision, consistency and scale
- Serve diverse requirements across 8+ industries within defined timelines
- Strengthen market relevance through an extensive portfolio, growing specialty wires capability and expanding B2C presence
- Advance sustainability through efficient operations, renewable energy adoption and responsible manufacturing
- Backed by strong execution, robust cash flows and sound fundamentals
- Well-positioned to accelerate the next phase of growth and create long-term value for all stakeholders

WE WIRE THE WORLD®

Securing the trademark for 'We Wire the World' strengthened our brand ownership and reinforced our growing identity as a steel wire manufacturer serving industries across markets.

Our Vision

To be amongst the most respected brand across the globe

Our Mission

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

Our Mantra of Success

"हमारा आदर्श संतोष जनक व्यवहार"

OUR IDEAL SATISFACTORY BEHAVIOUR

OUR DIFFERENTIATORS

Financial discipline
Delivering resilient performance through prudent capital management and structural consolidation

Sustainability commitment
Embedding eco-efficient practices across our operations

Strategic product expansion
Entering high-margin, specialised steel wire segments to drive future growth

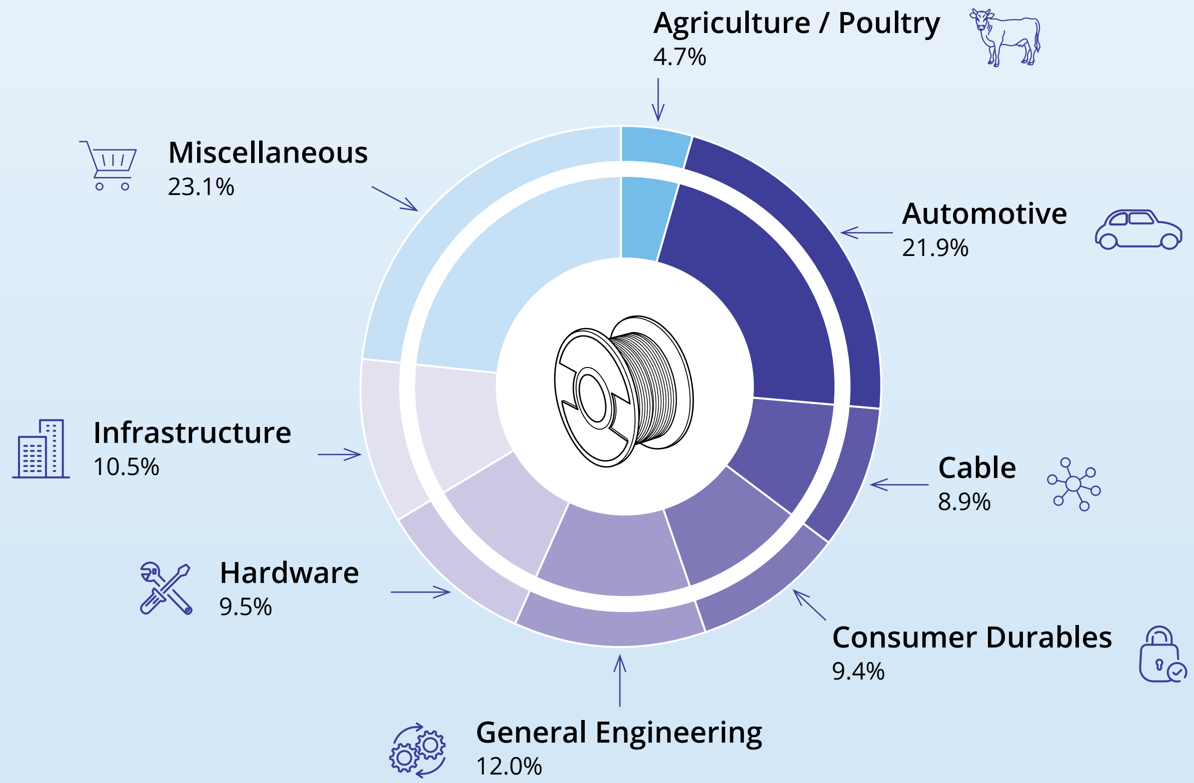
Efficient business model
Protecting margins through a cost-plus pricing approach and order-backed inventory discipline

Customised solutions
Catering to varied customer requirements through tailored steel wire solutions

Market leadership
Holding leading position in volume and capacity, strengthening our credibility in a fragmented industry

Diversified portfolio
Serving broad customer base across sectors through an extensive range of steel wire products

INDUSTRY PRESENCE



OUR JOURNEY

MOMENTUM CARRIED THROUGH WITH EXCELLENCE

Over the decades, we have expanded our capabilities, diversified our portfolio and strengthened our customer base, growing from a steel trading house into one of India's largest steel wire companies. Each milestone reflects our focus on innovation, disciplined execution and market expansion, driving sustainable growth and long-term stakeholder value.

1938
Started journey as a steel wire trading house

1985
Company inception

1995
Added manufacturing facility and started stainless steel wire production

2003
Started production of galvanised wire

2007
Commenced manufacturing of high carbon wires

2015
Launched new product for the automotive sector

2022
Commenced infrastructure of Dadri Plant

2023
Acquired Bansal Steel & Power Limited

2024

Fund raised through IPO

Initiated speciality wires segment

Commenced operations in Dadri facility

2025
Acquired land in Sanand for the expansion of Stainless-Steel Wire and GI Wire

Lauched LRPC Strands & IHT Wires

2026
Capacity expanded at Dadri Plant

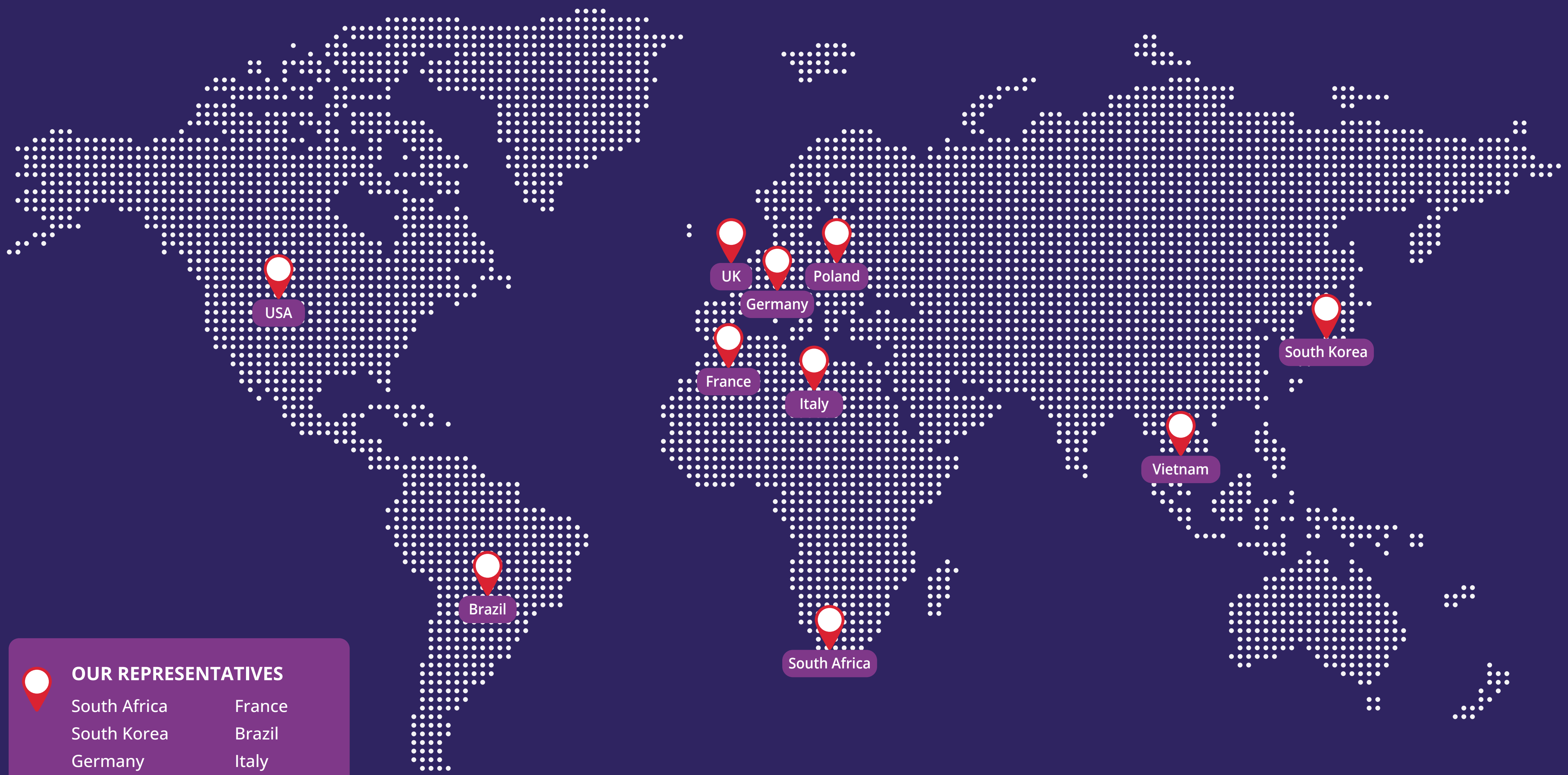
Expanded B2C Segment (Poultry, Farming & Fencing Wires)

OUR GLOBAL FOOTPRINT

DELIVERING
EXCELLENCE WORLDWIDE

Our strong manufacturing capabilities and a wide distribution network enables us to serve expansive customers base across sectors. A pan-India presence and exports to around 40 countries have made us a trusted name in steel wire manufacturing.

GLOBAL PRESENCE



OUR REPRESENTATIVES

South Africa	France
South Korea	Brazil
Germany	Italy
Vietnam	USA
Poland	UK

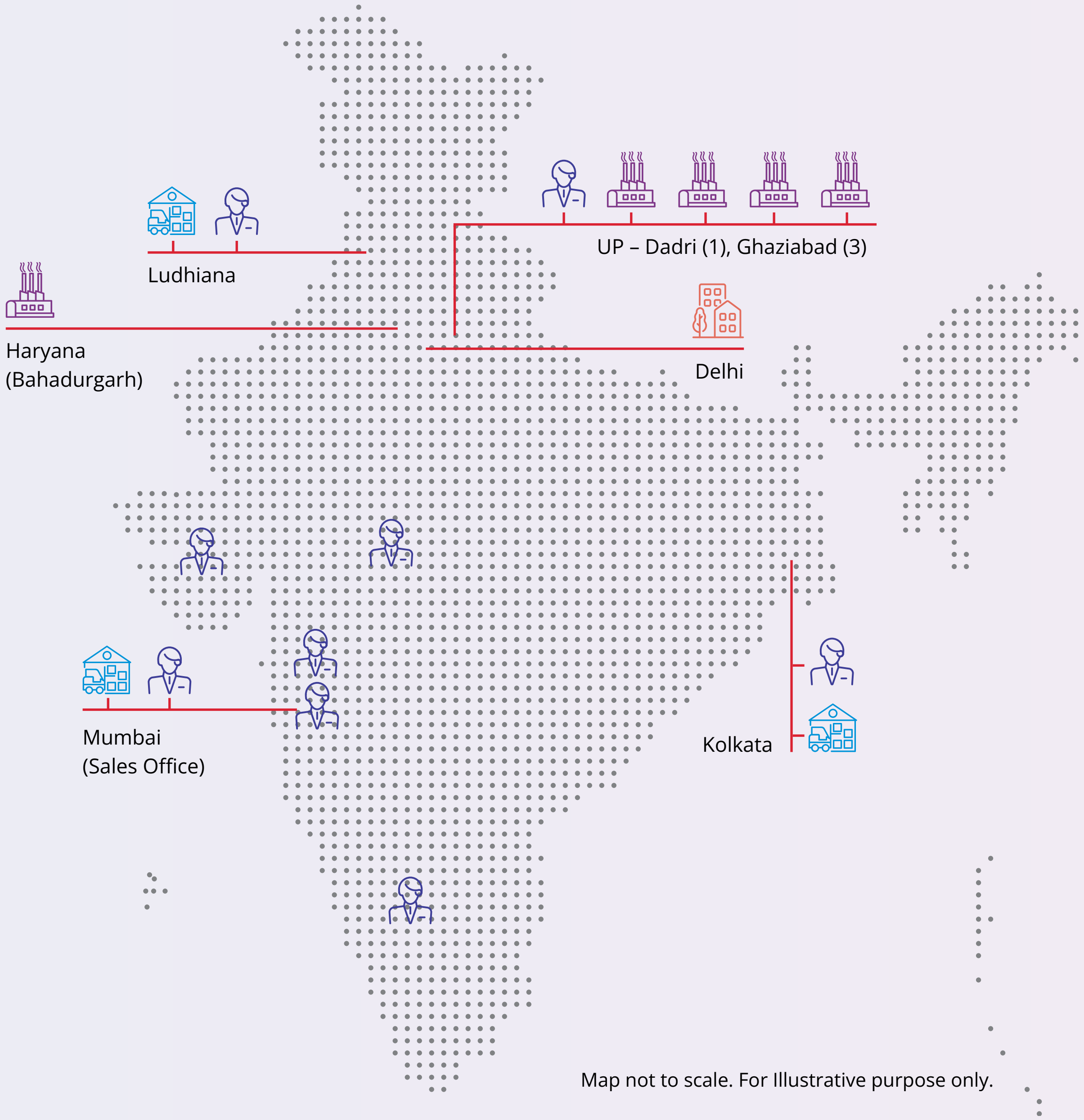
Map not to scale. For Illustrative purpose only.

Countries (Export Sales)

1. AUSTRALIA
2. AUSTRIA
3. BANGLADESH
4. BELGIUM
5. BRAZIL
6. BULGARIA
7. CHINA
8. CZECH REPUBLIC
9. DENMARK
10. EGYPT
11. FRANCE
12. GERMANY
13. GREECE
14. IRELAND
15. ISRAEL
16. ITALY
17. JAPAN
18. LATVIA
19. MALAYSIA
20. NEPAL
21. NETHERLANDS
22. OMAN
23. POLAND
24. PORTUGAL
25. QATAR
26. SAUDI ARABIA
27. SERBIA
28. SLOVAKIA
29. SLOVENIA
30. SOUTH AFRICA
31. SOUTH KOREA
32. SPAIN
33. SRILANKA
34. THAILAND
35. TUNISIA
36. TURKEY
37. UNITED ARAB EMIRATES
38. UNITED KINGDOM
39. UNITED STATES OF AMERICA

NATIONAL FOOTPRINT

We operate through a strong domestic network of manufacturing units, offices and representatives across key regions in India, enabling efficient operations and wider customer outreach.



Map not to scale. For Illustrative purpose only.

Manufacturing Units

UP – Dadri (1), Ghaziabad (3)

Haryana – Bahadurgarh (1)

Registered & Corporate Office

Delhi

Godown / Sales Office

Kolkata (1), Ludhiana (1)

Mumbai (1) – Sales Office

Representative

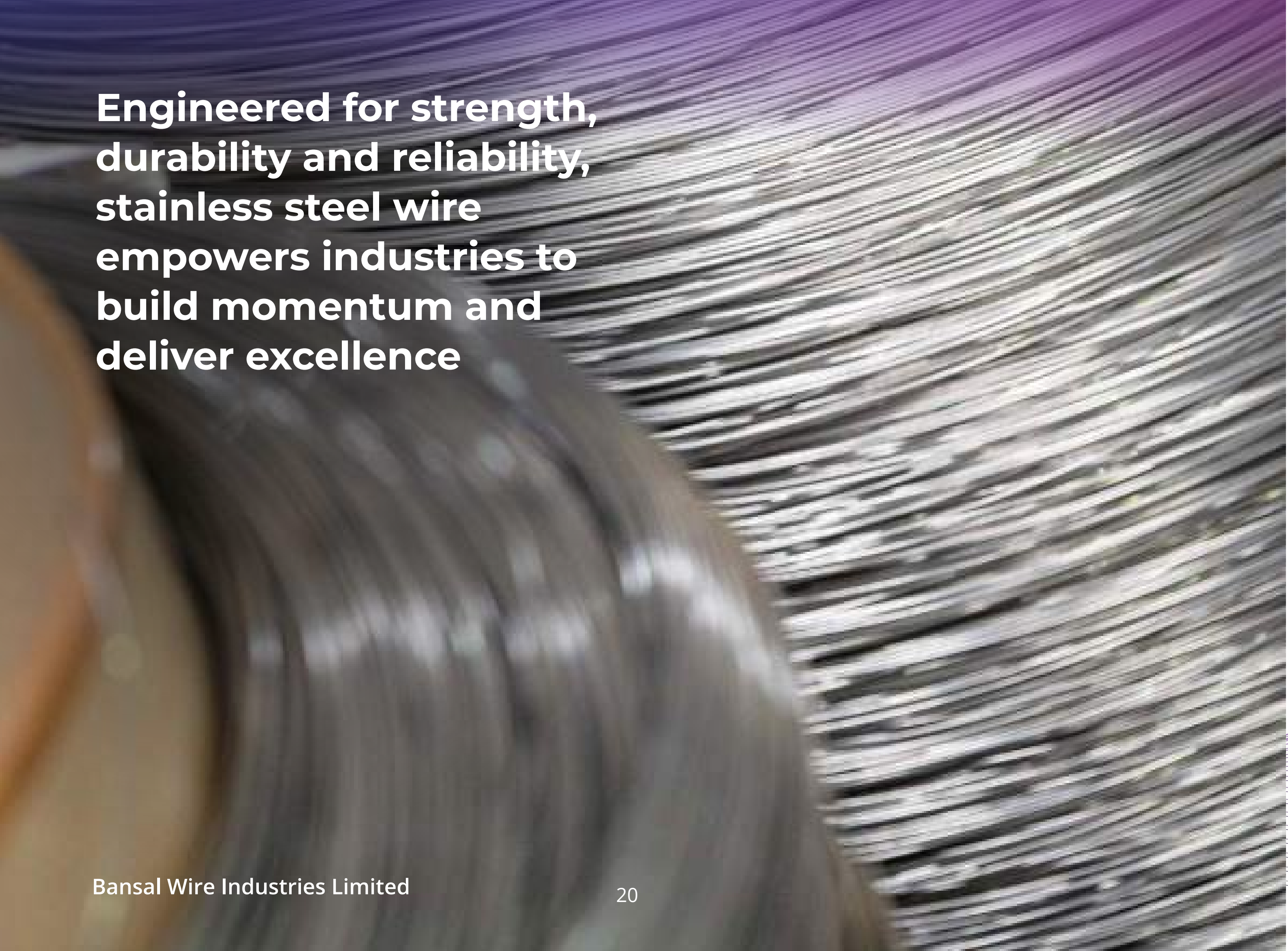
BUSINESS SEGMENT

BUSINESS LINES THAT **DELIVER EXCELLENCE**

What started as a core industrial entity has grown into a diversified, future-ready business. Underpinned by robust, integrated capabilities, our comprehensive portfolio enables us to respond swiftly to changing market needs, scale responsibly and deliver consistent value to our customers.

STAINLESS STEEL WIRES

As a leading player in India's steel wire industry, we offer a comprehensive stainless steel wire portfolio across multiple grades and sizes. Customised for specific applications, our stainless-steel wires serve diverse sectors, including automotive, hardware, consumer durables, agriculture and general engineering, enabling customers to meet demanding performance, durability and finish requirements.



Engineered for strength, durability and reliability, stainless steel wire empowers industries to build momentum and deliver excellence

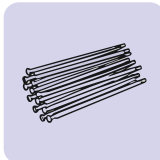
KEY HIGHLIGHTS

- Upcoming wire plant in Sanand, Gujarat, progressing as planned and it will increase the stainless-steel wire production by 30,000 MT strengthens our presence in Western Market

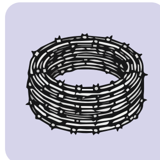
KEY STRENGTHS

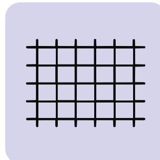
- Largest manufacturer of stainless-steel wire in India by volume
- One of the widest stainless steel wire portfolios in India, ranging from 0.030 mm to 16 mm
- Product range covering super fine stainless-steel wires to thick stainless-steel wires
- Capability to serve specialised as well as large-volume industrial requirements

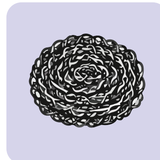
END USER APPLICATIONS

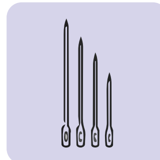

Spokes

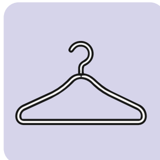

Brush Wire


Fence Wire

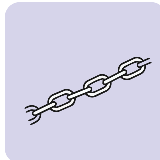

Wire Mesh

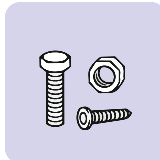

Scrubbers


Needle Wires


Coat Hanger


Nail Wires


Chains


Fasteners

HIGH CARBON STEEL WIRES

We offer high carbon steel wires in diverse sizes, with multiple zinc and anti-corrosion coating options tailored to specific customer requirements. Designed for applications that demand strength, endurance and performance consistency, our high carbon steel wires serve critical uses across automotive, engineering, industrial and allied sectors.

Combining superior strength, wear resistance and elasticity, high carbon wire is designed to perform where reliability matters most

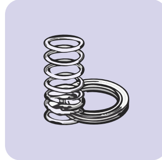
KEY HIGHLIGHTS

- Continued focus on increasing automotive segment presence
- Launched LRPC strands under the BWIL portfolio

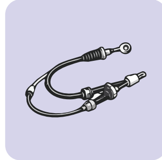
KEY STRENGTHS

- Among India's largest producers of high carbon steel wire by volume
- One of the extensive high carbon steel wire portfolios, ranging from 0.020 mm to 12 mm
- Capability to serve high-performance applications requiring strength, durability and precision
- Strong relevance across automotive, industrial and engineering applications

END USER APPLICATIONS

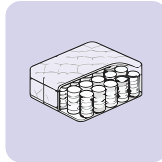


Springs Steel Wires



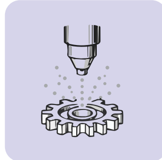
Auto Control Cable Wires

Steel Rope Wires

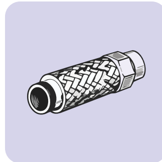


Mattress Springs

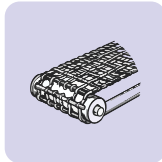
Wire Brushes



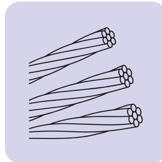
Shot Pinning



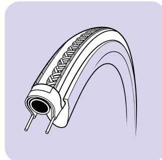
Braiding Hoses



Wire Conveyor Belts



LRPC Strands



Tyre Bead Wire

MILD STEEL GALVANISED WIRES (LOW CARBON STEEL WIRES)

We offer mild steel galvanised wires in varied sizes and coating options, tailored to meet diverse customer specifications. Known for strength, formability and versatility, our low carbon steel wires are used across industrial, infrastructure, power transmission, fencing and customer-centric B2C applications.

Combining strength, versatility and formability, mild steel wire delivers dependable performance across a wide range of applications

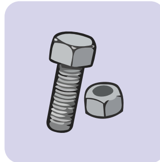
KEY HIGHLIGHTS

- Expanded into poultry, fencing and farming wire segments, aligned with expanding our offerings in customer-centric B2C segments
- Through introduction of **GALFAN** coating wires, we offer higher durability compared to traditional GI wire coatings, extending product life and performance across diverse applications
- Expansion at Sanand, will strengthen mild steel wire capacity with 60,000 MT, strengthen our presence in Western Market

KEY STRENGTHS

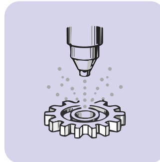
- One of the largest producers of low carbon steel wire in India by volume
- One of the widest low carbon steel wire portfolios, ranging from 0.10 mm to 16 mm
- Capability to serve industrial as well as customer-facing applications
- Strong relevance across infrastructure, power, fencing, agricultural and general engineering segments

END USER APPLICATIONS

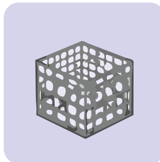


Cold Heading Quality Wires (CHQ)

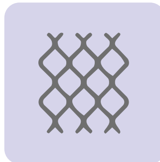
Cable Armouring Wires & Strips



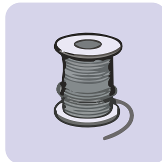
Shot Peening Wires



Gabion Mesh



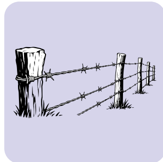
Chain Link Fencing



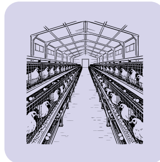
Stitching Wire

B2C APPLICATIONS

Farming Wires



Fencing Wire



Poultry Wires

SPECIALITY WIRES

As a future-focused vertical, we are steadily expanding our speciality wire portfolio, which includes Steel Tyre Cord, Brass Coated Hose Wire & Induction Hardened & Tempered (IHT Wires).

During the year, we successfully launched Induction Hardened and Tempered (IHT) wires, a high-performance product widely used in automotive suspension springs, marking a significant step in strengthening our specialty wire segment presence. This was supported by strong momentum across wire segment and progress in the steel tyre cord and Brass Coated Hose Wire segment. Aligned with our strategic expansion roadmap, the segment will continue to target high-margin, value-added opportunities across the automotive, hydraulic and industrial equipment sectors.

Engineered for precision and performance, specialty wires deliver the strength, durability and reliability required for critical industrial and automotive applications

KEY HIGHLIGHTS

- First trial order received of Steel Tyre Cord from one of the big tyre manufacturers & duly supplied
- Launched Induction Hardened & Tempered Wires (IHT) under Speciality Wire segment

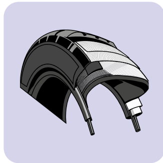
KEY STRENGTHS

- One of the few Companies with a comprehensive Speciality Wire portfolio
- First Indian Steel Tyre Cord Manufacturer

STEEL TYRE CORD

A high-strength reinforcement material used in tyres to improve durability, structural stability and performance under demanding road conditions. It enhances tyre strength, supports load-bearing capacity and contributes to longer product life.

KEY END USE APPLICATION



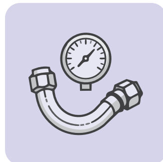
Tyre Reinforcement

20,000 MT
installed capacity

BRASS COATED HOSE WIRE

Brass coated hose wire is designed to reinforce hydraulic and industrial hoses that operate under high pressure. Its brass coating improves adhesion with rubber, while its flexibility and strength enable reliable performance in critical fluid transfer applications.

KEY END USE APPLICATION

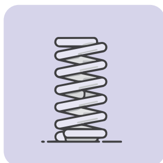


Hydraulic and Industrial Hoses Reinforcement

INDUCTION HARDENED & TEMPERED WIRES (IHT)

Induction Hardened & Tempered wire is used in automotive suspension spring applications where fatigue resistance, tensile strength and mechanical consistency are critical. It supports durability, ride stability and performance in high-stress mobility applications.

KEY END USE APPLICATION



Automotive Suspension Springs

COMPETITIVE ADVANTAGES

EDGE BEHIND
OUR MOMENTUM

Over the years, we have built a business that combines reliability, agility and disciplined growth. These qualities continue to support our relevance in a dynamic industry, helping us strengthen customer trust, expand our opportunities and deliver sustainable value over the long term.

COMPREHENSIVE PORTFOLIO

We offer one of India's most diversified steel wire portfolios, with 3,000+ SKUs across multiple segments, applications and grades. Our portfolio includes stainless steel wires, high carbon wires, mild steel low carbon wires and expanding speciality wires such as Steel Tyre Cord, Brass, Coated Hose Wire, Induction Hardened & Tempered Wires (IHT)).

This breadth enables us to meet varied customer requirements, balance high-volume demand with premium categories and reduce dependence on any single product line. Our movement into speciality and high-value segments enhances revenue quality, supports margin improvement and positions us to capture higher-value growth opportunities.

ESTABLISHED MARKET LEADERSHIP

We are India's largest stainless steel wire manufacturer by volume and the second-largest steel wire manufacturer by volume. This position gives us strong credibility in a fragmented but consolidating industry. Supported by a customer base of 5,000+, among the highest raw material procurement in the industry and an estimated market share of ~7%, we have the scale, sourcing strength and market reach to serve diverse requirements with consistency.

Our leadership position strengthens customer confidence and enhances our ability to gain further market share as demand increasingly shifts towards organised, quality-focused and scalable manufacturers. It also gives us stronger procurement leverage, better operating visibility and the ability to participate meaningfully in India's growing steel wire market.

DIVERSIFIED CUSTOMER BASE

We serve customers across automotive, general engineering, infrastructure, hardware, consumer durables, cables, agriculture, poultry and aeronautics. Our products support everyday applications as well as critical industrial uses, ranging from staples pins and fasteners to suspension springs and infrastructure reinforcement.

This diversified customer base makes our business more resilient across market cycles. With no single customer contributing more than 5% of revenue and no single industry contributing more than 25%, we maintain low concentration risk. Around 90% client retention rate among key customers further reflects the trust built through quality, reliability and service consistency.

MODERN MANUFACTURING EXCELLENCE

We operate India's largest single-location steel wire manufacturing facility, with 4.2 lakh MT of installed capacity, supported by integrated manufacturing, storage and logistics infrastructure under one roof. Across our five facilities, we have 6.80 lakh MTPA of installed capacity, advanced high-performance machinery, state-of-the-art testing facilities and modern process systems that support precision, consistency and productivity.

Our manufacturing platform gives us the scale, flexibility and headroom to meet rising demand across domestic and global markets. Supported by about 68% capacity utilisation, continued capacity expansion, process improvement, data-led decision-making and stronger governance practices, we are focussed on improving efficiency, strengthening customer service and executing reliably at scale. Our emphasis on best-in-class KPIs, renewable energy adoption and disciplined operating practices enables us to grow volumes responsibly, improve cost efficiency and build a more resilient execution model.

DEDICATED R&D CENTRE FOR ADVANCED WIRE TESTING

During FY 2025-26, we established a dedicated R&D Centre at our Dadri facility to further drive innovation in our high carbon, mild steel &

Dadri R&D Centre, Testing Micro Structure of Wire.

specialty wire division, enhancing value-added offerings for the various segment. Equipped with advanced R&D technology, the facility bolsters our in-house testing and development capabilities, enabling us to produce high-quality specialty wires, customised to diverse applications. This investment also positions us to seize new opportunities and strengthen our leadership edge within the evolving high-margin segments.

WIDESPREAD MARKET PRESENCE

We continue to strengthen our pan-India presence through strategically located factories, offices, godowns and representatives that help us serve customers across the country. Our broad product portfolio, strong customer relationships, expanding distribution reach and exports to around 40 countries enable us to serve diverse industries across domestic and international markets.

Our widespread market presence enhances customer engagement, improves responsiveness and widens market access. With a focus on regulated markets and representative-led international expansion, we are strengthening our position as a reliable steel wire supplier across geographies, while improving revenue diversification and long-term growth visibility.

STRONG BRAND RECALL

As a formidable player in India's steel wire industry, we continue to strengthen brand recall through focussed branding initiatives, customer engagement, participation in industry events and a diversified media presence. Targeted PR mentions and features across digital, print and television platforms, including industry publications, have improved our visibility across customer segments.

Stronger brand recall enhances our market recognition, customer confidence and stakeholder engagement. The trademark secured for 'We Wire the World' further strengthens our brand ownership and reinforces our growing identity as a steel wire manufacturer serving industries across markets.

SEASONED AND VISIONARY LEADERSHIP

Our growth has been shaped by a leadership culture that combines deep industry understanding, long-term thinking and disciplined execution. The cumulative experience within our leadership team has enabled us to anticipate market shifts, invest ahead of demand, build manufacturing scale and diversify into higher-value product categories.

This strategic direction strengthens our ability to navigate industry cycles, deepen customer relationships, improve capital efficiency and pursue growth opportunities with clarity and confidence. It also supports consistent execution as we move towards the next phase of value-led growth.

FROM THE MD & CEO'S DESK

A YEAR OF DISCIPLINE AND STRATEGIC PROGRESS

Pranav Bansal
Managing Director & CEO

With a strengthened foundation, expanding capabilities, and the continued trust of our stakeholders, we look ahead with confidence and purpose. Our focus remains on building a more resilient, future-ready Company, while driving sustainable, profitable growth and creating long-term value.

Dear Shareholders,

I am pleased to present the Annual Report of our organisation for FY 2025-26. It was a year in which we strengthened the business with greater operating depth, sharper capital discipline and a clearer focus on value-led growth.

As we entered our second year as a listed company, our priorities were clear. We wanted to consolidate the scale created in recent years, improve the quality of our portfolio, accelerate our movement into specialised and value-added products, and build a stronger financial model for the next phase of growth. I am pleased to share that we made meaningful progress on each of these priorities.

Our strategy remains anchored in disciplined scale-building, capability-led leadership and sustainable long-term value creation. With an expanded manufacturing platform, a growing speciality wire portfolio, improving cash generation and a stronger balance sheet, we are better positioned today to pursue growth with both ambition and responsibility.

TAPPING INTO LONG-TERM INDUSTRY POTENTIAL

India's economic trajectory continues to create a strong and structural opportunity for our industry. The country's focus on infrastructure development, manufacturing expansion, localisation and industrial competitiveness is generating sustained demand for steel wire products across end-use sectors. Government initiatives such as Make in India, Production-Linked Incentive schemes and infrastructure-led capital expenditure are also accelerating the shift towards higher domestic manufacturing capability.

For Bansal Wire, this environment is highly relevant. Our products serve a wide range of applications across infrastructure, automotive, power, cables, engineering, agriculture and industrial segments. These sectors are benefiting from India's long-term growth priorities and from the increasing need for reliable, high-quality and specialised materials.

The closing weeks of the financial year saw temporary disruptions linked to geopolitical developments, which affected energy markets and industrial gas availability. However, these events did not change the fundamental demand outlook for our business. Our long-term visibility remains strong, supported by a diversified customer base, a broad product portfolio, an expanding export footprint and high customer retention.

Over the years, we have worked hard to earn stringent customer qualifications and build trust across demanding industry applications. This continues to be one of our most important strengths. It allows us to participate in growth opportunities where reliability, consistency and technical capability matter as much as capacity.

STRUCTURAL TAILWINDS ACROSS END MARKETS

The steel wire industry in India is benefiting from multiple long-term demand drivers. Investments in roads, railways, bridges, power transmission, housing and

Fencing Wire Packaging

Our strategy remains anchored in disciplined scale-building, capability-led leadership and sustainable long-term value creation.

industrial corridors are creating broad-based demand for steel wire products. The cable and power sector, one of our key end markets, continued to show strong growth during the year, supporting high utilisation across parts of our low-carbon wire capacity.

The automotive sector is also undergoing a material-level transformation. India's position as the world's third-largest vehicle market, along with the shift towards electric vehicles and premium platforms, is creating new demand for specialised wire products. This includes suspension wires, Induction Hardened and Tempered wires for spring applications, and steel tyre cord for manufacturing tyres.

These shifts are closely aligned with our strategic direction. We are strengthening our presence in products that support electric mobility, high-performance infrastructure, import substitution and advanced industrial applications. This positions us favourably to capture long-term opportunities across domestic and global markets.

1,21,000
metric tonnes

Delivered a highest-ever quarterly volume in Q3 FY 2025-26

BUILDING SCALE WITH BETTER QUALITY OF GROWTH

FY 2025-26 was a landmark year for us, marked by strong execution, robust volume growth and a more disciplined capital allocation framework. Our focus was not on volume alone. We remained committed to converting newly expanded capacity into consistent performance, stronger margins and higher-quality growth.

The Dadri facility remained central to this momentum. It represents the largest capital investment in our corporate history and continues to anchor our manufacturing scale. During the year, we added 1,20,000 metric tonnes of capacity, taking our total installed capacity to approximately 6,80,000 metric tonnes and further strengthening our position among India's largest steel wire manufacturers.

This expanded platform supported growth across automotive, infrastructure and general engineering sectors. We delivered a highest-ever quarterly volume of 1,21,000 metric tonnes in Q3 FY 2025-26, despite seasonal softness and late-year disruptions.

At the same time, we advanced our portfolio premiumisation journey. We expanded into business-to-consumer channels for farming, fencing & poultry wires, strengthening our presence in customer-facing segments. These initiatives widen our market access and support our effort to create a more diversified and resilient revenue base.

MOVING UP THE VALUE CHAIN

One of the most important developments during the year was the progress made in our speciality wire portfolio. Our higher-margin Induction Hardened and Tempered wire portfolio was launched and ramped up ahead of schedule. Encouraged by customer response and improved realisations, we initiated Phase II expansion to increase IHT Wire capacity from 9,000 tonnes to 15,000 tonnes.

> “FY 2025-26 was a landmark year for us, marked by strong execution, robust volume growth and a more disciplined capital allocation framework.

Our LRPC strands segment also achieved an important milestone. The product was commercialised during the year and turned EBITDA-positive by year-end, opening a new opportunity linked to India's infrastructure growth. Our steel tyre cord programme continued to progress as well. The segment secured technical sample approvals from two of the three major global tyre manufacturers and received first trial order from one of the leading tyre manufacturers and duly supplied.

Speciality products currently constitute around 4-5% of our total volume. While this base is still developing, the opportunity is significant. These products generate higher EBITDA contribution per tonne and are expected to play an important role in improving our margin profile over the coming years. Expanding this share remains a core strategic priority.

CASH GENERATION AND CAPITAL DISCIPLINE

FY 2025-26 also marked a decisive shift in the way we manage growth. Having moved past an intensive capital expenditure phase, we placed greater emphasis on cash flows, return ratios and internal funding capability.

During the year, we prioritised optimised inventory cycles, stronger credit discipline and integrated channel financing. These actions improved the quality of our working capital and strengthened our cash generation profile. We are well positioned to achieve our two-year target of ₹ 6,000 Million in operating free cash flow across FY 2025-26 and FY 2026-27.

This stronger cash flow base gives us greater flexibility. It enables us to fund planned capital expenditure of ₹2,000 - ₹2,250 Million largely through internal accruals, while sustaining healthy double-digit growth in our core business and maintaining a prudent balance sheet. For us, this is an important marker of maturity. It reflects our ability to grow without compromising financial discipline.

WAY FORWARD

FY 2026-27 has begun with some near-term uncertainty. The disruptions seen towards the end of FY 2025-26 have created a subdued start to the new year, and we expect some impact in the initial months. However, we view these conditions as transitional. The underlying strength of our business remains intact.

Our confidence is supported by a diversified demand base, deep customer relationships, enhanced manufacturing capabilities and a resilient financial position. As operating conditions normalise, we expect to return to our targeted growth trajectory of around 20% in both volume and EBITDA.

FY 2026-27 is also expected to see a meaningful step-up in the contribution from our speciality wire portfolio. Expanded capacities, improving efficiencies and a stronger mix of value-added products should support our gradual margin expansion. Our focus will remain on profitable growth, portfolio premiumisation, operational excellence and sustainable value creation.

A NOTE OF GRATITUDE

As we look ahead, we do so with a stronger foundation and a clear sense of direction. We are building an organisation that is more agile, more specialised and more financially disciplined. Our investments, capabilities and market relationships are aligned to the opportunities emerging across India's industrial and manufacturing landscape.

These achievements would not have been possible without the commitment of our employees, the trust of our customers, the support of our suppliers and banking partners, and the confidence of our shareholders and investors. I extend my sincere gratitude to all our stakeholders for being part of Bansal Wire's journey.

With confidence in our capabilities and clarity in our vision, we remain focussed on Building Momentum and Delivering Excellence as we move into the next phase of growth.

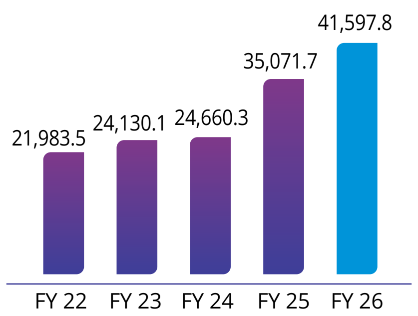
Warm regards,

Pranav Bansal
Managing Director & CEO

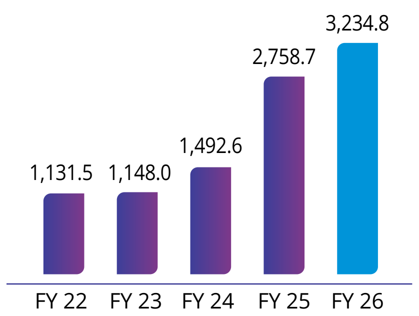
KEY PERFORMANCE INDICATORS

BUILDING MOMENTUM THROUGH **STRONGER PERFORMANCE**

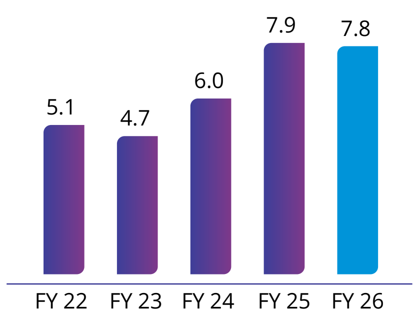
Revenue (₹ Million)



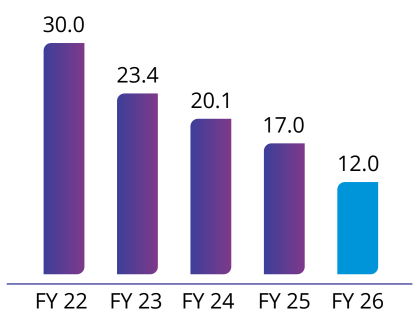
EBITDA (₹ Million)



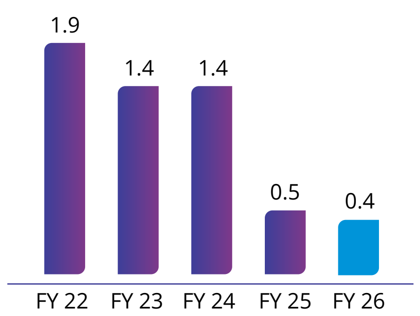
EBITDA Margin (%)



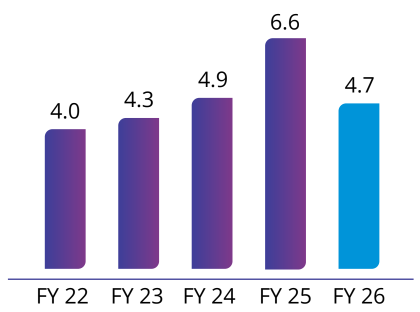
ROE (%)



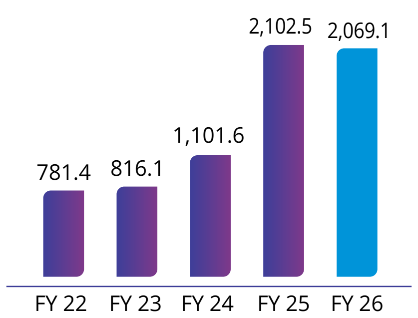
Debt to Equity (X)



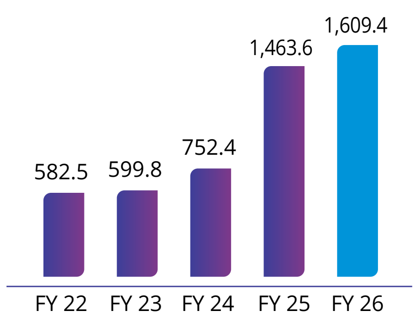
Interest coverage (X)



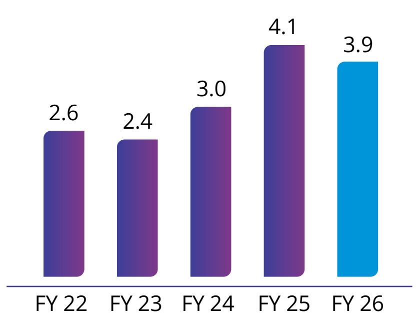
PBT (₹ Million)



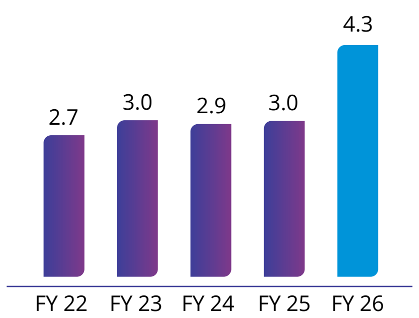
PAT (₹ Million)



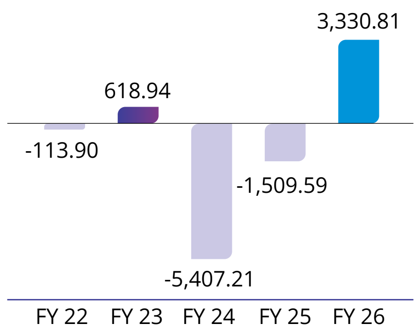
PAT Margin (%)



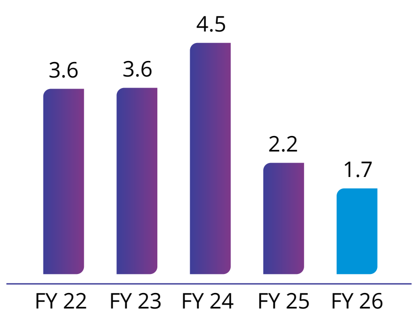
DSCR (₹ Million)



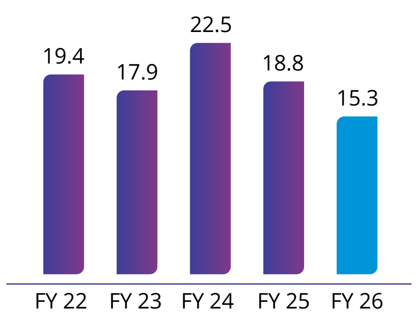
Cash Flow from Operating Activity (₹ Million)



Net Debt to EBITDA (X)



ROCE (%)



STRATEGY

PRIORITIES THAT POWER PROGRESS

With a strong foundation and a clear strategic agenda, we are committed to innovation, disciplined execution and market expansion, which positions us well to sustain our growth momentum and deliver long-term value to all stakeholders.

TARGETING HIGH GROWTH SEGMENTS THROUGH PORTFOLIO EXPANSION

Our foray into steel tyre cord strengthens our specialty wire portfolio and supports India's import substitution opportunity. We have commissioned a 20,000-tonne pilot capacity and received the trial order form one of the leading tyre manufacturers and duly supplied full commercialisation is targeted by mid-FY 2026-27. We plan to scale capacity to 2 lakh tonnes over five to seven years, supported by lower capex per tonne through our in-house machinery capabilities.

We are actively expanding our portfolio by targeting high-value, high-growth segments to reduce dependency on commoditised products, improve revenue mix and pursue next phase of growth.

During the year, we deepened our presence in the automotive sector by scaling our specialty wire portfolio, including steel tyre cord, Induction Hardened & Tempered (IHT) Wires. While our steel tyre cord division is progressing as planned. The launch of Induction Hardened & Tempered Wires (IHT) has further strengthened our specialty and value-added wire portfolio, boosting our production capabilities and revenue-earning potential within the high-margin automotive segment.

Beyond automotive, we also broadened our specialty wire offerings by introducing Brass Coated Hose Wire for hydraulic hoses, enabling us to serve hydraulic industrial applications.

Simultaneously, we introduced LRPC Strands under the high carbon segment for infrastructure projects during the fiscal year, reinforcing our strategic shift towards value-added offerings across wire categories while extending our presence across the infrastructure value chain.

FY 2025-26 HIGHLIGHTS

- Introduced high-performance product IHT wires for the automotive sector, to primarily manufacture suspension and valve springs
- IHT divisions demonstrated strong momentum with initial customer approvals and commencement of commercial sales
- Started commercial production of Brass Coated Hose Wire and LRPC strands

EXPANDING OUR PORTFOLIO THROUGH B2C SEGMENT

To increase the contribution of value-added offerings in our portfolio, we expanded into the B2C market with farming, fencing and poultry wires & barbed wires. This has helped expand our addressable market while improving portfolio mix and revenue potential beyond our established B2B business.

FY 2025-26 HIGHLIGHTS

- Expanded B2C market share for poultry, farming & fencing products by enhancing product mix and market sizing analysis

STRENGTHENING MANUFACTURING CAPABILITIES

Aligned with our long-term growth strategy, we continue to scale our manufacturing infrastructure through investments in targeted capacity expansion, process optimisation and cutting-edge technology. The ongoing Dadri plant expansion and the upcoming wire facility at Sanand will further strengthen our production capabilities and improve operational efficiency, while enabling us to meet rising demand across established and emerging segments.

Capacity expansion and capex infusion

2,10,000 MT

Capacity expansion Dadri: 1,20,000 MT & Sanand: 90,000 MT

₹200- 225 Crore

capex every year

INTRODUCING TARGETED OPERATING MODEL

During the financial year, we have realigned our way of working by implementing strategic business units (SBUs) into our operating model to preserve our legacy while bringing renewed energy and focus to match the scale of our ambition. This vision took shape through our most comprehensive organisational transformation programme to date, covering employees, functions and units across the Company.

FY 2025-26 HIGHLIGHTS

- Due diligence was provided to employee voices across all units through engaged surveys, focussed discussions, workshops and exit interviews for feedback
- Transition to a modern Strategic Business Unit (SBU) structure, with each SBU led by a dedicated head and supported by its own Sales, Quality, R&D and Planning teams, along with Operations Heads at every plant, enhancing accountability and decision-making
- Strengthened group-level functions in Finance, HR, IT, Procurement, EHS, ESG and Business Excellence to drive consistency and governance across the enterprise
- Through this transformation, clear roles, optimised spans of control, in-built succession and structured performance reviews are now embedded into our day-to-day operations

DEEPENING CUSTOMER REACH WITH FOCUSSED MARKETING INITIATIVES

We continued to undertake dedicated marketing and promotional activities to strengthen brand recall, expand distribution reach and deepen customer engagement across our core B2B and emerging B2C segments.

FY 2025-26 HIGHLIGHTS

- Undertook various marketing outreach activities across multiple channels, including on-ground and digital activities to enhance customer reach, improve distributor network and deepen market penetration across B2B and B2C segments

STRENGTHENING MARKET PRESENCE

Participated in leading exhibitions and conferences

In alignment with the Make in India and Atmanirbhar Bharat vision, we actively promoted our key business verticals – Stainless Steel, High Carbon, Mild Steel, and Speciality Wires – across leading national and international platforms. Our presence at exhibitions including Cable & Wire Fair India, Tyre Technology Expo Germany, DASH Farmer Expo, Poultry Expo, Maha Krushi Mela, and the International Conference on Iron & Steel Industry (ISIEES) – Enhancing Efficiency & Sustainability enabled us to strengthen market reach, foster industry partnerships, and reinforce our commitment to quality Indian manufacturing partnerships, and reinforce our commitment to quality Indian manufacturing.

Targeted PR mentions and media features

We strengthened brand credibility, widened stakeholder engagement and expanded brand recall through impactful PR visibility across digital, print and television, including reputed platforms.

- **National Media:** Featured on CNBC TV18, NDTV Profit, ET NOW, Business Today & more, strengthening brand recall.
- **Trade Media & Magazines:** Covered in Manufacturing Today, Tyre Trends, Wire & Cable India, Autocar Professional, Electrical Power Review & Efficient Manufacturing, reinforcing industry leadership.
- **Digital Coverage:** Featured on Forbes India, Business News This Week, Profit & other leading platforms, expanding digital reach.

Added Strategic Industry Body Memberships

Indian Stainless Steel Development Association (ISSDA) and Automotive Component Manufacturers Association of India (ACMA)

Membership gained of the industry bodies for strengthening industry engagement, collaboration, and market presence.

Reinforcing our presence in the stainless steel and automotive component sectors.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

RESPONSIBLE GROWTH IN MOTION

ENVIRONMENTAL

Advancing growth with responsibility, we have integrated environmentally friendly measures across our operations. Our Dadri facility has followed sustainable manufacturing practices since its inception. With a sustained focus on increasing the share of clean energy, enhancing process efficiency and strengthening resource circularity, we continue to play a meaningful role towards building a healthier ecosystem.

INITIATIVES FY 2025-26

7.5 MW
solar panels shed
Installed across Bansal Wire Industries Limited, Dadri and Bansal Steel & Power Limited, Bahadurgarh

Zero Liquid Discharge
Established with a **60-lakh** litre pond capacity at Dadri

Acid-free
Process for steel tyre utilising sand belt for wire rod surface preparation

ETP-400 KLD
Effluent treatment plant installed for treating all liquid internally (zero liquid discharge)

60 lakh litre
Rainwater harvesting pond

90% reduction
in acid consumption using descaler during wire rod surface preparation during strand pickling

300+
Trees planted inside factory premises

SOCIAL - PEOPLE

As a people-centric organisation, we strive to provide a safe, inclusive and conducive environment for our employees. Through well-established learning and development programmes, health and safety measures and opportunities for career advancement, we enable our employees to thrive both personally and professionally.

INITIATIVES FY 2025-26

Structured learning
and development

Fair and ethical
policies for hiring talent

Supporting
work-life balance

Health and safety
measures across offices and facilities

Career development
opportunities

EMPLOYEE STRENGTH

5,848
Total permanent employees, permanent workers and contractual workers across Bansal Wire Industries Limited and its subsidiary companies

SOCIAL - COMMUNITIES

We believe true progress is measured by the impact we create beyond our business. Our CSR efforts are aimed at creating positive, lasting change to the communities around us.

₹26.70 Million

Total CSR spend in FY 2025-26. Including Bansal Wire Industries Limited and Subsidiary companies

INITIATIVES FY 2025-26

Oncology/Cancer Treatment Unit Phase-II project

We supported the development of the Oncology/Cancer Treatment Unit Phase-II project through Maharaja Agrasen Hospital Charitable Trust. This initiative strengthens access to specialised healthcare infrastructure and supports patients requiring cancer treatment.

Construction of Maharaja Agrasen Medical University

Through Maharaja Agrasen Hospital Charitable Trust, we contributed to the construction of Maharaja Agrasen Medical University at Bahadurgarh, Haryana. The initiative is aimed at strengthening medical education infrastructure and supporting the development of future healthcare professionals.

Support for child cancer treatment

We extended healthcare support through S S Bansal Charitable Foundation for the treatment of a child diagnosed with Acute Lymphoblastic Leukaemia. This initiative reflects our commitment to providing timely assistance in critical healthcare needs.

Vocational training programme

We supported a vocational training programme through Delhi Council for Child Welfare. The initiative focusses on skill development and employability, enabling beneficiaries to build practical capabilities for improved livelihood opportunities.

Social welfare and community development programmes

Through Delhi Arya Pratinidhi Sabha, we supported social welfare programmes covering healthcare, disaster relief, women empowerment and youth development. These interventions are designed to address diverse community needs and promote inclusive development.

Holistic development and confidence-building

We partnered with Sewa Bharti to support initiatives that promote holistic development, self-confidence and community engagement. The programme contributes to building a more balanced and harmonious society through sustained grassroots efforts.

Electrification at Jarcha Police Station, Dadri

We undertook direct electrification work at Jarcha in Dadri. This initiative supports local public infrastructure and strengthens essential services for the surrounding community.

GOVERNANCE

Led by experienced leadership, we maintain a robust governance framework, prioritising accountability, transparency and ethical conduct. Aligned with industry best standard, our well-defined governance policies ensure sound decision-making, regulatory compliance and operational efficiency, strengthening stakeholder trust while enabling sustainable progress.

KEY MEASURES

Maintain a transparent
and well-defined governance framework

Active Board
engagement in strategic decision-making

Robust ethics
and code of conduct policies

Established procedures
and internal controls

Adherence
with legal and regulatory requirements

Dedicated
compliance management tool for tracking and reporting

KEY AWARDS & RECOGNITIONS

CELEBRATING
OUR ACHIEVEMENTS

CEO OF THE YEAR 2025

Our MD & CEO, Mr. Pranav Bansal, was conferred with the ET Now Machinist CEO of the Year 2025 – Wires and Cables Sector, Editorial Choice Winner, at the ET Now Machinist Super Shopfloor Awards 2025.

LIFETIME ACHIEVEMENT IN MANUFACTURING

Our Chairman, Mr. Arun Gupta, was honoured with the Manufacturing Today Lifetime Achievement Award at the 13th Annual Manufacturing Today Conference & Awards 2025.

FAMILY ENTERPRISE AND LEADERSHIP RECOGNITION
HURUN INDIA AWARD

The Bansal Family was recognised at the Barclays Private Clients Hurun India Excellence in Family Business Awards 2025 with the Hurun India Family Business Excellence Award 2025.

FINANCE LEADERSHIP & KMP RECOGNITION

Our CFO and Key Managerial Personnel, CA Ghanshyam Das Gujrati, was recognised among India CFO Icons at the 30th Great Indian CFO Leaders' Summit & Awards 2025.

HURUN INDIA MAGAZINE FEATURE

Our Chairman, Mr. Arun Gupta, interview was featured in India's Most Respected Entrepreneur Magazine naming Hurun India Rich List 2025, reflecting the Group's entrepreneurial legacy, leadership strength and growing contribution to the industry.

BOARD OF DIRECTORS AND KMP

LEADERSHIP BEHIND **EXCELLENCE**

Arun Gupta
Chairman and Whole Time Director

Arun Gupta is the Founder of the Company and has been a guiding force since 1985. With over four decades of experience in the steel wire industry, he has played an integral role in shaping Bansal Wire Industries' long-term strategy, growth and operational resilience, positioning the Company as a sustainable, future-ready and scalable business. He is widely respected for his strategic foresight, pragmatic leadership and steadfast commitment to industry excellence. During the year, he was honoured with the Manufacturing Today Lifetime Achievement Award at the 13th Annual Manufacturing Today Conference & Awards 2025, recognising his enduring contribution to manufacturing and the steel wire industry.

Pranav Bansal
Managing Director & Chief Executive Officer

Pranav Bansal spearheads the Company's strategy, growth and operations, focussing on innovation blending strategic vision & executional rigour, he heads the company in achieving excellence, profitable growth & sustainable success, and global competitiveness. He brings over 10+ years of industry experience, specialising in business planning and expansion. His leadership, marked by a forward-looking approach, clarity of purpose and sharp execution capabilities, has earned him wide recognition across the wire and cable industry. During the year, he was conferred with the ET Now Machinist CEO of the Year 2025 – Wires and Cables Sector, Editorial Choice Winner, at the ET Now Machinist Super Shopfloor Awards 2025.

Umesh Kumar Gupta
Whole Time Director & Chief Operating Officer

Umesh Kumar Gupta has over three decades of operational experience in the steel wire industry. He oversees core manufacturing activities and serves on key committees, driving execution excellence and strategic decision-making across the Company's value chain. He is recognised for his strong technical expertise and solution-oriented approach.

Satish Prakash Aggarwal
Independent Director

Satish Prakash Aggarwal brings over 41 years of diverse domain expertise, including indirect taxation, finance and administration. He oversees cost optimisation, compliance and adoption of emerging best practices across the organisation. He is well-known for his detail-oriented, methodical and clarity in financial governance.

Piyush Tiwari
Independent Director

Piyush Tiwari possesses over 38 years of experience in marketing, business development and strategic planning. With his extensive industry experience, he has significantly strengthened the Board's market insights and stakeholder engagement capabilities. He is respected for his pragmatic thinking, stakeholder-centric approach, and sound decision-making.

Ritu Bansal
Independent Director

Ritu Bansal, a qualified legal professional, specialises in corporate governance, regulatory compliance and strategic oversight. Known for her composure, strong ethical judgement and a deep understanding of boardroom responsibilities, she contributes to balanced and informed decision-making within the Board.

Sunita Bindal*
Independent Director

Sunita Bindal brings valuable legal and governance expertise, supporting the Company's compliance frameworks and Board-level decisions. Her guidance helps strengthen risk awareness and procedural discipline in strategic matters. She is recognised for her thoughtful, thorough and structured approach to governance and compliance.

**Resigned w.e.f. 12th Aug 2026*

Ramesh Kumar Choubey**
Additional Director (Non-Executive Independent Director)

Ramesh Kumar Choubey brings over 33 years of experience in public administration, having retired as Chief Commissioner of Income Tax (IRS). He has held key positions at the Indira Gandhi National Centre for the Arts and the National Academy of Direct Taxes. He currently serves as an Independent Director of J. Kumar Infraprojects Limited. His governance expertise and strategic insights strengthen the Board's oversight and decision-making.

***Appointment w.e.f. 12th Aug 2026*

KEY MANAGERIAL PERSONNEL

CA Ghanshyam Das Gujrati

Chief Financial Officer

Ghanshyam Das Gujrati, the Company's Chief Financial Officer, is known for his high-energy and results-driven approach Possessing vast experience in leading teams and driving results, A qualified chartered accountant with around 3 decades of extensive experience in finance, strategic planning & business leadership. He joined Bansal Wire Industries Limited in 2010, and serving as CFO since August 2023. He plays a key role in starring the company financial management, enhancing operational & financial performance and support strategic decision-making.

Sumit Gupta

Company Secretary & Compliance Officer

Sumit Gupta serves as the Company Secretary and Compliance Officer of the Company and has been associated with the Company since October 17, 2023. An associate member of The Institute of Company Secretaries of India, he brings over 14 years of deep expertise in handling corporate law compliances, inter alia, including secretarial audit, due-diligence and IPR-related work. He plays a crucial role in ensuring transparency and alignment of the organisation's practices with legal and ethical standards.

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Arun Gupta
Chairman and Whole-Time Director

Pranav Bansal
Managing Director and Chief Executive Officer

Umesh Kumar Gupta
Whole-Time Director and Chief Operating Officer

Piyush Tiwari
Independent Director

Satish Prakash Aggarwal
Independent Director

Sunita Bindal
Independent Director
(Resigned w.e.f. 12th Aug 2026)

Ritu Bansal
Independent Director

Ramesh Kumar Choubey
Additional Director
(Non-Executive Independent Director)
(Appointment w.e.f. 12th Aug 2026)

CHIEF FINANCIAL OFFICER

CA Ghanshyam Das Gujrati

COMPANY SECRETARY AND COMPLIANCE OFFICER

CS Sumit Gupta

BANKERS

State Bank of India

HDFC Bank Limited

Canara Bank

ICICI 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

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BANSAL

WE WIRE THE WORLD®

LETTER FROM THE CFO

STRENGTHENING MOMENTUM IN THE CHARTS

> The year marked an important milestone in our journey, with the Company achieving its highest-ever annual sales volume of 4,58,055 MT.

CA Ghanshyam Das Gujrati
Chief Financial Officer

PERFORMANCE THAT DRIVES MOMENTUM

FY 2025-26 was a year of strong financial execution and disciplined progress for Bansal Wire Industries Limited. As we continued to scale our business and strengthen our manufacturing platform, our focus remained firmly on improving financial efficiency, generating healthy cash flows, maintaining prudent leverage and supporting growth with a stronger balance sheet.

The year marked an important milestone in our journey, with the Company achieving its highest-ever annual sales volume of 4,58,055 MT. This performance reflects the strength of our diversified product portfolio, deep customer relationships and growing presence across key end-user industries. More importantly, it demonstrates our ability to convert expanded capacity into meaningful operating outcomes while continuing to improve the quality of earnings.

One of the key highlights of the year was our strong operating cash flow generation of ₹ 3,330 Million. This was supported by disciplined working capital management, tighter inventory control, improved receivables discipline and focussed execution across operations. The performance exceeded our internal expectations and strengthened our liquidity position, giving us greater flexibility to fund growth while maintaining financial prudence.

During the year, we also expanded our manufacturing capacity,

₹3,330 Million

Recorded strong operating cash flow generation in FY 2025-26

taking total installed capacity to approximately 6,80,000 MT per annum. This enhanced platform gives us the scale to serve growing demand across existing and emerging product categories, while allowing us to pursue higher utilisation, operating efficiency and better cost absorption over time. We remain focussed on ensuring that capacity expansion translates into profitable and sustainable growth.

Looking ahead, our financial priorities remain clear. We will continue to focus on profitable growth, improving return ratios, strengthening free cash flow generation and allocating capital with discipline. Our investments in capacity expansion, automation, product development and specialised value-added offerings will be guided by a prudent approach to risk, returns and long-term value creation.

On behalf of the management team, I sincerely thank our shareholders, customers, banking partners, suppliers and employees for their continued trust and support. We remain committed to building a stronger and future-ready organisation, guided by financial discipline, operational responsibility and sustained value creation.

With warm regards,

CA Ghanshyam Das Gujrati
Chief Financial Officer

MANAGEMENT DISCUSSION & ANALYSIS

MACROECONOMIC ENVIRONMENT

Global Economy

The global economy remained resilient through FY 2025-26. According to the IMF, global GDP growth remained stable at ~3.4% across calendar years 2024 and 2025, supported by resilient consumer spending, steady global trade activity and improving industrial momentum across emerging economies.

However, the operating environment turned more volatile towards the close of the financial year. Geopolitical tensions in the Middle East during the final weeks of March 2026, alongside tariff-related uncertainties and shifting trade dynamics, contributed to fluctuations in energy prices, freight costs and commodity markets. Reflecting these developments, the IMF revised global growth expectations for calendar year 2026 to ~3.1%, from an earlier estimate of 3.3%, while global headline inflation is projected to increase modestly from 4.1% in 2025 to 4.4% in 2026 and is expected to moderate to 3.7% in 2027.

Commodity and energy markets also witnessed renewed volatility, with average crude oil prices estimated at ~ USD 82 per barrel for 2026 and global energy prices expected to increase by nearly 19% amid supply-side concerns.

Despite near-term uncertainties, emerging economies, particularly across Asia, continued to outperform several advanced markets. Supply chain diversification and China strategies also continued to strengthen the long-term outlook for manufacturing-led economies such as India.

(Source: IMF World Economic Outlook, April 2026; WEF Global Economy Update, April 2026)

https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf

Indian Economy

India firmly solidified its position as the world's fastest-growing major economy for the fourth consecutive year during FY 2025–26, cementing its leadership in global economic growth. Real GDP grew by 7.7%, accelerating from 7.1% in FY 2024–25. This robust expansion was supported by resilient domestic consumption, sustained government infrastructure spending, improving manufacturing activity and a strong services sector.

India's economic momentum during the year was highlighted by a resilient "Goldilocks" macroeconomic environment characterized by robust structural economic expansion balanced alongside well-contained domestic inflation. This stability enabled the nation to withstand intensifying global trade headwinds, shifting international tariff regimes and heightened geopolitical frictions.

India's economic momentum was supported by a combination of favourable macroeconomic and policy factors, including an above-normal southwest monsoon, the September 2025 GST 2.0 reforms and successive RBI policies. In parallel, infrastructure capital expenditure remained elevated at ₹ 12.22 lakh crore, creating a strong and durable demand pipeline for industrial and infrastructure-linked materials.

India's long-term growth outlook also remains compelling. The country continued to strengthen its position as one of the world's largest economies, ranking as the fourth largest by nominal GDP and the third-largest on a purchasing power parity (PPP) basis. With continued emphasis on infrastructure creation, manufacturing expansion, digitalisation and formalisation of the economy, India remains on a strong trajectory towards its long-term aspiration of becoming a USD 5 trillion economy. Policy initiatives such as Make in India 2.0, the Production-Linked Incentive (PLI) scheme and the National Manufacturing Mission are expected to further strengthen domestic capabilities and enhance India's role within global supply chains.

https://www.moneycontrol.com/news/business/india-s-gdp-grew-at-7-7-in-fy26-and-7-8-in-q4-mospi-13941892.html

https://bombaychamber.com/industry-news/budget-2026-27-record-%E2%82%B912-2-lakh-crore-infra-push-and-major-boost-for-msmes-manufacturing/

Outlook

Looking ahead, the IMF projects India to grow at ~ 6.5% in calendar year 2026. India enters the coming years with strong conviction in its growth trajectory. Having delivered one of the most resilient performances among major economies in FY 2025-26, the country is well-positioned to sustain its position as the world's fastest-growing major economy. Multilateral agencies project GDP growth at 6.5–6.6% for FY 2026-27, even as global uncertainties linger.

India is firmly on course to become the world's third-largest economy by 2028–2030, a milestone underpinned by powerful structural advantages. These include a favourable demographic dividend with a young workforce, world-class digital public infrastructure that is driving rapid formalisation and financial inclusion and its strategic emergence as a preferred global manufacturing and supply-chain hub under the "China plus one" framework.

The Union Budget 2025-26 further strengthened this foundation by maintaining a strong growth orientation. With capital expenditure sustained at ₹ 12.22 lakh crore, marking a 9% increase over the previous year, the government reinforced its commitment to infrastructure modernisation, multimodal connectivity and manufacturing self-reliance. Key measures including tax rationalisation to boost middle-class consumption, continued expansion of the Production-Linked Incentive (PLI) scheme and advancement of the National Manufacturing Mission are designed to catalyse private investment, enhance competitiveness in strategic sectors and deepen India's integration into global value chains.

Supported by controlled inflation, a constructive monetary policy environment and ongoing reforms focused on ease of doing business, India's economic journey reflects increasing resilience and self-confidence. These enduring strengths demographic, digital, infrastructural and policy-driven provide a high-conviction backdrop for sustained industrial expansion and long-term economic transformation.

(Source: RBI Monetary Policy Reports, October 2025 and February 2026; IMF WEO April 2026; MoSPI GDP Estimates; ADB South Asia Development Update, October 2025; World Bank India Growth Forecast, October 2025; Crisil Economic Update, December 2025)

https://indianexpress.com/article/explained/explained-economics/indian-economy-gdp-growth-slowdown-goldilocks-analysis-10654208/

INDUSTRY OVERVIEW

Global Steel Wire Industry

The global steel wire market demonstrated healthy structural expansion through FY 2025-26. The market, estimated at ~ USD 116.75 billion in 2025, is projected to scale to USD 121.77 billion in 2026 and reach USD 175.69 billion by 2035, representing a compound annual growth rate of 4.2%.

Asia-Pacific continues to command the dominant share of global steel wire consumption, accounting for over 45% of global revenues in 2025. The region's advantage stems from concentrated infrastructure activity, a vast and growing automotive manufacturing base and the strategic imperative of supply-chain diversification away from single-country dependence. China remains the largest individual market, but its steel output has been moderating since 2021, a dynamic that has created meaningful white space for Indian and other Asian producers to compete for both domestic and export share.

North America is anticipated to register the fastest regional growth in the near-to-medium term, driven by the US infrastructure push and reshoring of industrial manufacturing. Europe's steel wire demand, while more constrained, is being shaped by stringent environmental regulations that are accelerating the transition toward greener and more energy-efficient wire manufacturing, a trend that rewards producers with established sustainability credentials and compliance frameworks. Industry leaders are also directing capital toward this transition, raising the bar for product and process standards globally. The stainless-steel wire segment is emerging as the fastest-growing category, with a projected CAGR of around 6.7% through 2034.

While the long-term outlook for the global steel wire industry remains constructive, the operating environment continues to be influenced by certain macroeconomic and structural challenges. Raw material prices, particularly steel and energy inputs, continued to witness periodic volatility during FY 2025–26, driven by geopolitical developments, evolving trade policies and supply chain disruptions. Towards the close of the financial year, geopolitical tensions in the Middle East also highlighted the sensitivity of global freight routes and energy markets to external disruptions.

In parallel, increasing sustainability requirements and evolving trade regulations across developed markets are reshaping industry dynamics. Measures such as carbon reporting requirements and border adjustment mechanisms are raising compliance expectations across the value chain. Additionally, periodic supply-demand imbalances and pricing pressures in global steel markets continue to influence industry profitability and competitive intensity. Despite these near-term considerations, continued diversification of supply chains and increasing focus on value-added and specialised products are expected to support long-term industry resilience.

(Source: Persistence Market Research – Steel Wire Market Report, March 2026; Precedence Research – Steel Wire Market, 2025; Allied Market Research – Steel Wire Market Report, December 2025; Fortune Business Insights – Steel Wire Market Report, 2025)

https://www.precedenceresearch.com/steel-wire-market

Indian Steel Wire Industry

The Indian steel wire industry continued to demonstrate healthy growth during FY 2025–26, supported by sustained demand across infrastructure, automotive, agriculture, power and industrial sectors. The domestic market is estimated to grow at a CAGR of ~ 7.4% during 2026–2032. India continues to strengthen its position as one of the key growth markets globally, supported by increasing industrial activity, infrastructure investments and manufacturing expansion.

Government initiatives continue to provide a favourable ecosystem for industry growth. Programmes such as PM Gati Shakti, Bharatmala Pariyojana, Smart Cities Mission, Make in India 2.0 and the Production-Linked Incentive (PLI) scheme continue to strengthen infrastructure creation, improve domestic manufacturing competitiveness and accelerate localisation across sectors. Simultaneously, continued investments across transportation networks, power transmission, renewable energy infrastructure, industrial corridors and urban development projects are expanding the application base for steel wire products and creating long-term demand visibility.

The industry is also witnessing gradual evolution in product and manufacturing dynamics. Demand is increasingly shifting towards higher-performance and specialised products, supported by increasing applications across automotive, engineering, infrastructure and energy sectors. At the same time, investments in automation, process technologies and smart manufacturing capabilities are strengthening operational efficiencies and improving product quality standards across the industry.

Despite periodic volatility in raw material and energy costs, the long-term outlook for the industry remains constructive, supported by rising formalisation, increasing localisation efforts, expanding renewable energy investments and India's continued emergence as an important manufacturing and supply-chain destination.

(Source: 6W Research – India Steel Wire Market Outlook 2026; Bonafide Research – India Steel Wire Market; NHAI FY 2025-26 Highway Development Report, April 2026; IBEF Infrastructure Sector Update 2025-26)

https://www.6wresearch.com/industry-report/india-steel-wire-market-outlook?utm_source

Growth Drivers

Infrastructure Expansion

India's continued infrastructure build-out remains one of the strongest structural demand drivers for the steel wire industry. Investments across highways, bridges, metro networks, railways, logistics corridors, power transmission and urban infrastructure are increasing the use of steel wires across reinforcement, pre-stressing, suspension and structural applications. Government initiatives such as PM Gati Shakti, Bharatmala Pariyojana, the Smart Cities Mission and sustained public capital expenditure continue to create a long-term pipeline of demand for infrastructure-linked steel products.

Technology Adoption and Product Premiumisation

The industry is gradually shifting towards specialised and value-added products with enhanced strength, durability and application-specific performance characteristics. Increasing investments in automation, digital manufacturing, advanced wire processing technologies and quality systems are supporting greater operational efficiencies and enabling the development of differentiated products across end-use industries.

Automotive Industry Growth including EV

The Indian automotive industry delivered a record performance in FY 2025-26, with domestic wholesale volumes reaching approximately 2.83 crore units, reflecting growth of around 10% year-on-year. All major vehicle categories recorded their highest-ever annual sales, led by passenger vehicles at 46.43 lakh units and two-wheelers at 2.17 crore units. Supported by rising vehicle ownership, improving rural demand, favourable financing conditions and continued economic growth, the sector remains a key demand driver for the steel wire industry and accounted for approximately 21.9% of BWIL's end-market exposure during the year.

Alongside robust volume growth, the industry continues to witness a structural shift towards electric mobility. EV penetration increased to 8.5% during FY 2025-26, with registrations exceeding 25 lakh units, supported by favourable policy measures, expanding charging infrastructure and growing consumer adoption. This transition is creating demand for higher-performance and application-specific materials, opening new opportunities across specialised steel wire categories. Looking ahead, the EV ecosystem is expected to maintain its growth momentum in FY 2026-27, with industry estimates indicating penetration levels could approach 9.5–10%

BWIL strengthened its presence in higher-value automotive through specialised products such as IHT wires, steel tyre cord, tyre bead wire and hose wire. Its entry into the steel tyre cord segment as India's first domestic manufacturer represents a notable import-substitution opportunity and aligns with the broader industry focus on localisation.

The long-term outlook for the automotive sector remains favourable, supported by rising vehicle ownership, increasing domestic manufacturing and the continued evolution of the electric mobility ecosystem. Policy measures such as the PLI Scheme for Automobile and Auto Components, PM E-DRIVE and broader localisation initiatives are expected to strengthen domestic value chains, enhance value addition and support sustained demand for advanced materials and specialised steel wire products across both conventional and electric vehicle platforms.

(Source:https://www.siam.in/news-&-updates/press-releases/auto-industry-performance-of-q4-jan--march-2026-fy-2025-26/605

https://jmkresearch.com/indias-ev-penetration-reached-8-5-in-fy2025-26/)

Agriculture, Poultry and Rural Development

Increasing rural infrastructure creation, agricultural mechanisation and growing poultry and fencing applications are broadening the addressable market for steel wire products. Government programmes focused on rural development, irrigation expansion, agricultural modernisation and farm infrastructure continue to support demand across agriculture-linked applications and rural markets.

Capacity Expansion

Capacity additions across the steel and downstream manufacturing ecosystem continue to support industry growth by improving supply availability, enhancing product diversification and strengthening regional market access. Ongoing investments in manufacturing infrastructure and specialised production capabilities are expected to improve scale efficiencies and support demand across both conventional and higher-value steel wire applications.

Strong Domestic Steel Demand

India's expanding industrial base, growing manufacturing activity, urbanisation and infrastructure investments continue to underpin long-term steel consumption. Demand from key sectors including construction, automotive, engineering, power, railways, consumer durables and industrial manufacturing is supporting sustained growth across the steel value chain, creating a favourable demand environment for downstream steel wire manufacturers.

Supportive Government Measures

Government initiatives such as PM Gati Shakti, Bharatmala Pariyojana, Make in India 2.0, the Production Linked Incentive (PLI) Scheme, the National Steel Policy, PM E-DRIVE and various infrastructure and manufacturing-focused programmes continue to support industrial growth, localisation and domestic value creation. These initiatives are expected to strengthen manufacturing competitiveness, encourage capacity creation and support long-term demand across steel-intensive sectors.

China+1 Strategy (Import Substitutes)

The 'China Plus One' strategy continued to gain momentum during FY 2025-26 as global manufacturers increasingly sought to diversify supply chains, reduce concentration risk and strengthen sourcing resilience. At the same time, moderating Chinese steel output from its 2021 peaks, rising trade protection measures and growing regulatory scrutiny have encouraged buyers to broaden their supplier base beyond traditional sourcing markets.

These developments are creating meaningful opportunities for Indian steel wire manufacturers, supported by competitive manufacturing capabilities, improving quality standards and government initiatives such as the Production-Linked Incentive (PLI) Scheme, the National Steel Policy and Make in India 2.0. The trend is further reinforced by increasing localisation and import-substitution efforts across key sectors, including automotive, engineering, infrastructure and industrial manufacturing.

BWIL is well positioned to benefit from these structural shifts through its diversified product portfolio, established export presence, internationally recognised certifications and CBAM readiness, which supports access to regulated markets such as the European Union. Collectively, these trends provide a favourable long-term backdrop for quality-focused and value-added steel wire manufacturers.

Sustainable Manufacturing

Sustainability considerations are increasingly influencing manufacturing practices and procurement decisions across global industries. Greater emphasis on energy efficiency, lower emissions, water conservation and environmentally responsible production is accelerating investments in cleaner technologies and resource-efficient manufacturing processes. Regulatory developments and evolving customer preferences are expected to continue supporting demand for sustainable manufacturing capabilities across the steel value chain.

Company Overview

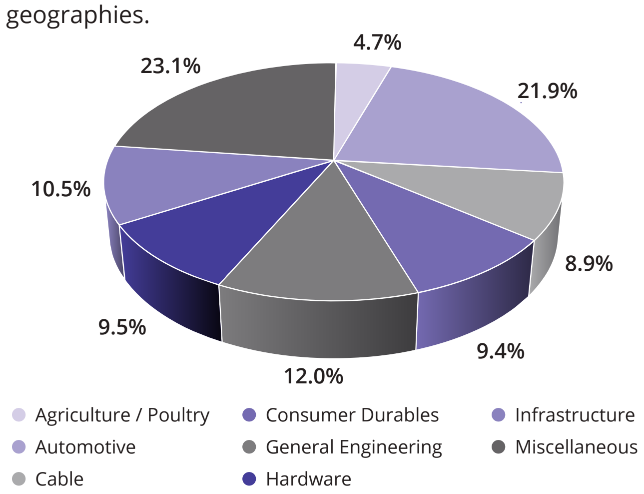
Bansal Wire Industries Limited (hereafter referred to as 'the Company' or 'BWIL') is one of India's leading steel wire manufacturers, with a legacy spanning for around nine decades and a well-established presence across domestic and international markets. Originating from a wire trading business founded in 1938 and incorporated as a manufacturing company in 1985, BWIL has evolved into a diversified steel wire solutions provider catering to a broad spectrum of end-use industries. The Company is recognised as the largest stainless steel wire manufacturer in India by volume and the second-largest steel wire manufacturer in the country by volume, reflecting its scale, manufacturing capabilities and longstanding customer relationships.

FY 2025-26 was a year in which BWIL's strategic identity became meaningfully more differentiated. The Company delivered its highest-ever annual sales volume, commissioned new specialty wire lines and advanced its next-generation manufacturing investments while continuing to serve a diversified customer base across key end-use sectors, including automotive, general engineering, infrastructure, hardware, consumer durables, power and transmission, agriculture, construction and auto replacement with the product breadth and supply reliability that define its market standing.

BWIL's manufacturing platform, spread across five facilities and anchored by its flagship Dadri plant, provides the Company with significant scale, product versatility and execution capabilities. As India's largest single-location steel wire manufacturing facility and among the largest in Asia, the Dadri plant represents a key milestone in BWIL's growth journey. FY 2025-26 saw meaningful additions to this range. Induction Hardened and Tempered (IHT) wire was commercially introduced, with early customer response tracking ahead of expectations. Steel tyre cord and hose wire progressed through OEM qualification processes and the Company's B2C product range covering agriculture, fencing and poultry applications saw expansion, addressing demand from a growing rural and semi-urban customer segment. These additions reflect a deliberate transition: from a broad-based commodity wire producer toward a manufacturer with a growing specialty and value-added offering.

BWIL serves more than 5,000 customers and exports its products to around 40 countries by a diversified customer base and a deliberate strategy to maintain balanced exposure across customers, geographies and end-use sectors. This approach limits dependence on any single source of demand and enhances the resilience of the business model. The Company's operating model, supported by a cost-plus pricing framework, helps mitigate commodity price volatility while maintaining focus on operational efficiency and sustainable growth.

The company's manufacturing facilities are certified under ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, IATF 16949:2016 and IS 6528:1995, underscoring the Company's focus on quality, environmental management, workplace safety and operational excellence. The Company also maintains REACH and RoHS compliance, is an Associate Member of ISSDA and Member of ACMA and holds a CBAM Certificate that supports access to increasingly regulated export markets. Collectively, these certifications, memberships and approvals strengthen BWIL's credentials as a quality-driven, compliance-ready manufacturer across diverse end-use industries and geographies.



OPPORTUNITIES AND THREATS

Opportunities

- **Strong Market Position and Product Breadth**

  BWIL's standing as India's largest stainless steel wire manufacturer by volume, supported by a product portfolio of over 3,000 SKUs, reflects a market position built over decades that is not easily replicated. The Company's Cost-Plus pricing model provides a structural buffer against commodity price cycles, ensuring that input cost movements do not disproportionately erode margins over time. Product Mix diversifies through the inclusion of higher-value Sepciality Wires.

- **Manufacturing Agility and Product Versatility**

  The Company's manufacturing footprint combines scale, versatility and operational flexibility, enabling it to cater to diverse customer requirements across multiple sectors and applications. Its integrated manufacturing platform supports a broad portfolio of steel wire products, allowing BWIL to respond efficiently to evolving market needs, expand into new applications and optimise capacity utilisation. This flexibility strengthens the Company's ability to capture opportunities across both established and emerging segments of the steel wire industry.

- **Specialty Wire Premiumisation**

  BWIL continues to strengthen its presence across specialised product categories, creating opportunities to participate in higher-value segments of the steel wire industry. The ongoing expansion of these offerings enhances the Company's ability to address evolving customer requirements while broadening its growth avenues. As these products gain scale and commercial traction, they are expected to support a richer product mix, greater value addition and stronger margin potential, representing a natural extension of BWIL's portfolio into higher-value categories.

- **Export Opportunities and China Plus One**

  With China continuing to moderate its steel output since the 2021 peak and global manufacturers actively diversifying supply chains, Indian steel wire producers are increasingly being evaluated and approved as reliable alternative suppliers. BWIL is well positioned to benefit from this structural shift through its CBAM certification, established export network around 40 countries and capability to supply a wide range of certified wire grades

- **Exposure to Multiple Structural Growth Drivers**

  BWIL benefits from a diversified demand base across infrastructure, automotive, general engineering, agriculture, consumer durables, power and transmission and other industrial sectors. With no single customer contributing more than ~5% of revenue and no single sector accounting for more than ~25%, the Company maintains low concentration risk and a resilient revenue profile. This balanced business mix enables BWIL to participate across multiple growth drivers while mitigating the impact of sector-specific slowdowns and supporting sustainable growth across market cycles.

- **Capacity Expansion Plan**

  The Company significantly enhanced its manufacturing capabilities during the year, increasing installed production capacity from 5,59,000 MTPA in FY 2025 to 6,80,000 MTPA in FY 2026, with further expansion expected to take capacity around 8,90,000 MTPA in the coming years. A key milestone was the completion of Phase I of the Dadri expansion project, which added 1,20,000 tonnes of annual capacity. Beyond supporting future volume growth, this expansion strengthens BWIL's ability to manufacture a wider range of high value-added and specialty products with greater consistency, improved quality standards and enhanced operational efficiency. The expanded facility reinforces the Company's readiness to cater to evolving customer requirements while supporting its long-term strategy of increasing the share of value-added products in its portfolio.

Threats

- **Raw Material Price Volatility**

  Wire rod is the primary raw material in steel wire manufacturing, itself derived from iron ore, coking coal and scrap steel. These inputs collectively account for approximately 70% of the Company's production costs and their prices are subject to global supply-demand dynamics largely outside the Company's direct control and can create short-term margin pressure, particularly during periods of rapid raw material inflation.

- **Global Uncertainties and Trade Dynamics**

  Geopolitical uncertainties can affect global trade flows, energy prices, freight costs and supply-chain stability. The developments in West Asia towards the close of FY 2025-26 highlighted the interconnected nature of global markets and the potential impact of external events on business conditions. As a company with an established export presence around 40 countries and international supply-chain linkages, BWIL remains exposed to evolving geopolitical and trade-related uncertainties. While the direct impact on the Company during FY 26 remained limited, BWIL continues to closely monitor global developments and maintain vigilance in managing potential risks and disruptions.

- **Competition from Substitute Materials**

  The steel wire sector faces incremental competition from aluminium, composites and advanced polymers in certain weight-sensitive or corrosion-critical applications. While steel wire's mechanical properties and cost profile maintain its dominance across most end-use categories, selective erosion in specific niches particularly in automotive and consumer electronics represents a risk that product innovation must continuously address.

- **Environmental Regulatory Compliance**

  Increasingly stringent domestic and international environmental regulations require continuing capital investment in process upgrades, emissions monitoring and reporting frameworks. While the Company's proactive compliance posture exemplified by its CBAM certification and ISO 14001 accreditation converts much of this pressure into competitive advantage, non-compliance risks for peers and suppliers could periodically affect supply chain availability and cost.

- **Skilled Labour Availability**

  The steel wire industry requires a skilled workforce to ensure consistent product quality, operational efficiency and adherence to increasingly stringent customer and technical specifications. As manufacturing processes become more specialised and technologically advanced, attracting, retaining and continuously developing qualified talent remains an important consideration. Any constraints in skilled workforce availability could impact productivity, operational performance and the pace of capability expansion.

PRODUCT-WISE PERFORMANCE

The Company's product portfolio demonstrates consistent growth, shaped by rising market demand, a customer-centric approach and ongoing improvements. Improvement initiatives, development efforts and a focus on customer requirements support this performance.

FINANCIAL OVERVIEW

Financial Performance FY 2025-26

(₹ In Million)

Particulars	FY 2025-26	FY 2024-25	YoY (%)
Revenues	41,597.9	35,071.7	18.6
EBITDA	3,234.8	2,758.7	17.3
Profit Before Tax (PBT)	2,069.1	2,102.5	(1.6)
Profit After Tax (PAT)	1, 609.4	1,463.7	10.0

Key Ratio Analysis

Particulars	March 31, 2026	March 31, 2025
Debtors Turnover Ratio (times)	7.78	8.41
Inventory Turnover Ratio (times)	6.18	7.37
Interest Coverage Ratio (times)	4.67	6.56
Current Ratio (times)	1.64	1.83
Debt to Equity Ratio (times)	0.39	0.48
Operating Profit Margin (%)	6.40	7.07
Net Profit Margin (%)	3.86	4.16
Return on Equity (ROE) (%)	11.92	16.92

OPERATIONAL OVERVIEW

BWIL achieved the highest-ever sales volume in Q3 of FY 2025-26, supported by demand from automotive, infrastructure and general engineering sectors. With the successful commissioning of the first phase of the Dadri expansion, the Company enhanced its manufacturing integration. To advance its speciality wire portfolio, BWIL commenced commercial sales of Induction Hardened and Tempered (IHT) wire, ahead of the original timeline. The Company is further making steady progress on its steel tyre cord projects, reinforcing its operational scale. The company plans to invest ₹ 200–225 crore annually for expansion, increasing its production capacity by 2,10,000 MT, comprising 1,20,000 MT at Dadri and 90,000 MT at Sanand, Gujarat facility. This expansion is expected to strengthen BWIL's leadership position in Western India.

STRATEGICAL OUTLOOK:

The Company is poised for its next growth phase, reinforced by strategic capacity additions and a focus on speciality offerings. The planned expansions at the Dadri and Sanand facilities are expected to enhance production capabilities, enabling the Company to cater to rising demand across key end-user industries while improving operational flexibility and increasing profitability. The Company is strategically prioritising increasing the specialty wire portfolio, including IHT, OHT and steel cord. Specialty products currently contribute approximately 5% of volumes and are expected to witness strong volume growth, driving the Company's EBITDA margins into double digits over the medium term, strengthening presence in automotive (including EV), infrastructure and engineering segments. The Company targets improving market share from nearly 7% to 10% over the next 2–3 years, owing to product diversification and capacity expansion, while increasing operational efficiency and margins.

RISK MANAGEMENT

Risk	Impact	Mitigation Strategy
Credit Risk	Credit risk refers to the possibility of financial losses arising from a customer's inability to fulfil their payment obligations. This risk relates to trade receivables and is determined by customer-specific credit worthiness, industry dynamics and country-specific default risks.	The Company manages credit risk through a structured framework that includes credit evaluation, defined credit limits and monitoring creditworthiness, supported by a sale bill discounting facility. To evaluate impaired trade receivables, the Company applies the expected credit loss (ECL) model under Ind AS 109. This uses a provision matrix, incorporating historical experience, customer behaviour and internal and external risk factors, while maintaining appropriate ECL provisions.
Liquidity Risk	Liquidity risk occurs when the Company faces difficulties in meeting its financial obligations through available cash flows and liquidity resources.	The Company's dedicated treasury department manages liquidity risk under management oversight through defined policies and a governance framework. Its primary liquidity sources include cash and cash equivalents, operating cash flows and the use of purchase bill discounting facilities to ensure available liquidity funds. As a result, the Company is enabled to meet its obligations, even during the period of stress, that minimise reputational and financial disruption.
Interest Rate Risk	The Company may experience interest risk as a consequence of fluctuating market interest rates on fair value or future cash flows of a financial instrument. This risk may primarily arise from credit borrowings with floating interest rates.	Interest rate risk is managed through an appropriate borrowing structure and actively engaging with lending institutions to gain favourable terms.
Competition Risk	Intense competition from organised and unorganised players may exert pricing pressure and reduce market share.	This risk is managed through focusing on value-added products, operational efficiency and strengthening customer relationships across segments.
Quality Risk	Quality lapses may result in product rejections, reputational risk and loss of customer contracts.	To mitigate this risk, the Company has quality control systems, adherence to international certifications and continuous process monitoring and testing.
Raw Material Risk	Fluctuating steel wire and rod prices may affect margins and cost predictability. Supply disruptions could affect production sched-ules.	Long-term supplier arrangements, diversified sourcing and dynamic pricing reduce cost fluctuations.
Non-Compliance Risk	Non-compliance with environmental, labour, or industry regulations may result in penalties and operational disruptions.	The Company implements regular compliance audits, internal monitoring mechanisms and ensures adherence to evolving statutory and ESG standards.
Market Demand Risk	A slowdown in end-user industries such as automotive, infrastructure, or engineering may reduce order inflows.	The Company mitigates market demand risk through diversifying the end-user portfolio, expanding into export markets and flexible production planning aligned with demand.

HUMAN RESOURCES

The Company acknowledges the hard work, skills and commitment of its workforce across all segments of the business. In line with the organisation's evolving demands, the Company has undertaken several human resource initiatives this year, including updating HR policies, structuring induction programs for new hires and conducting leadership development sessions for managers. Moreover, employees receive regular technical and safety training. Industrial relations remained cordial and cooperative during the year. As of March 3, 2026, the Company (including its subsidiary) had 4,798 permanent employees & workers and 1,050 contractual workers.

Further details are provided in the 'social' section on page 43 of this report.

INTERNAL CONTROL SYSTEMS

The Company has established an adequate internal control system and well-defined 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 supported by all the departments of the company and an extensive audit is carried out throughout the Company. The Company's Board has an Audit Committee which comprises three members, all of whom are Independent Directors. The Audit Committee reviews significant findings of the internal audit.

CAUTIONARY STATEMENT

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

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present their **Forty First (41st) Annual Report** on the business and operations of the Company, together with the Audited Financial Statements (Standalone & Consolidated) for the financial year ended on March 31, 2026.

FINANCIAL SUMMARY

Your Company's performance during the financial year ended on March 31, 2026 along with previous year's figures is summarized below:

(₹ in Million)

Particulars	Standalone		Consolidated	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue from Operations	40,107.91	32,032.09	41,597.86	35,071.68
Other Income	182.55	132.73	133.36	94.46
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	2604.23	2171.34	3234.79	2758.67
Depreciation/ Amortisation/ Impairment	445.86	179.03	571.80	299.89
Profit /loss before Finance Costs, Exceptional items and Tax Expense	2158.37	1992.31	2662.99	2458.78
Finance Costs	442.02	275.61	564.32	354.91
Profit/(Loss) before Exceptional Items and Tax	1,716.35	1,716.70	2,098.67	2,103.87
Exceptional Items Profit/(Loss)	(28.94)	0.09	(29.59)	(1.37)
Profit/(Loss) before Tax	1,687.41	1,716.79	2,069.08	2,102.50
Current Tax	334.16	400.00	439.35	473.73
Mat Credit Adjusted	-	-	-	64.06
Earlier year tax	(28.28)	9.31	(28.28)	8.32
Deferred Tax	84.06	55.87	48.58	92.73
Total Tax Expenses	389.94	465.18	459.66	638.84
Profit/(Loss) for the Year (A)	**1,297.46**	**1,251.61**	**1609.42**	**1,463.66**
Total Other Comprehensive Income (B)	**1.73**	**(4.32)**	**7.10**	**(2.83)**
Total Comprehensive Income (A+B)	**1,299.19**	**1,247.29**	**1,616.53**	**1,460.83**
Earnings/(Loss) per share of ₹5 each - Basic and Diluted	8.29	8.42	10.28	9.73

RESERVES

During the year, no amount is proposed to be transferred to reserves.

REVIEW OF BUSINESS OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

ON STANDALONE BASIS

Your company has achieved a total turnover of ₹ 40,107.91 Million during the financial year 2025-26 as against ₹ 32,032.09 Million in the previous financial year 2024-25. The net profit after tax of the company for the financial year 2025-26 is ₹ 1,297.46 Million as against ₹ 1,251.61 Million for the previous financial year 2024-25.

The export of the company during the year were ₹ 3,693.16 Million as compared to ₹ 3,288.07 Million during the previous financial year 2024-25.

ON CONSOLIDATED BASIS

Your Company has achieved a consolidated turnover of ₹ 41,597.86 Million during the Financial Year 2025-26 under review as against ₹ 35,071.68 Million in the previous financial year 2024-25. The consolidated net profit after tax of the company for the financial year 2025-26 under review is ₹ 1,609.42 Million as against ₹ 1,463.66 Million for the previous financial year 2024-25.

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

DIVIDEND DISTRIBUTION POLICY

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

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

DIVIDEND

With a view of augmenting the financial resources for generating stable growth, the Board of Directors of the company has decided to carry forward entire profit and hence, they have not recommended any dividend on the Equity Shares of the Company for the financial year ended on March 31, 2026.

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 Companies Act, 2013 ("the Act") and the SEBI Listing Regulations requirements. All the Directors on the Board are persons of eminence and possess the requisite skills, expertise, integrity, competence as well as experience. Thereby ensuring best interest of stakeholders of the Company.

At the end of the Financial Year, the Board comprised of 7 Directors, out of which 4 are Independent Directors (Out of them 2 are women directors), 2 are Whole time Directors and 1 is Managing Director & CEO. The name of Directors are given below:

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

**Note: Subsequent to the close of the financial year, Smt. Sunita Bindal, Independent Director, resigned from the Board with effect from the close of business hours on August 12, 2026. Further, Shri Ramesh Kumar Choubey was appointed as an Additional Director (Non-Executive Independent Director) on the Board of the Company for a term of five consecutive years with effect from August 12, 2026 till August 11, 2031, subject to approval of the shareholders of the Company.*

DIRECTORS' APPOINTMENT AND RE-APPOINTMENT

During the year under review, pursuant to Section 149 of Companies Act, 2013 and rules made thereunder as amended from time to time and in accordance with the applicable Regulations of SEBI Listing Regulations and based on the recommendation of Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company has re-appointed , Shri Satish Prakash Aggarwal as an Independent Director (Non-Executive) of the Company for a second term of 5 consecutive years w.e.f. July 13, 2025. Further, the said re-appointment was also approved by the members through Postal Ballot. There were no resignation, retirement, or any other change in the composition of the Board of Directors of the Company. The existing Directors continued to hold their respective positions throughout the year.

Further, pursuant to the applicable provisions of Companies Act, 2013 and SEBI Listing Regulations the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on August 12, 2026, has appointed Shri Ramesh Kumar Choubey (DIN: 10545097) as an Additional Director (Non-Executive Independent Director) for a term of five consecutive years, from August 12, 2026 till August 11, 2031, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company. Further, in the opinion of the Board, Shri Ramesh Kumar Choubey is a person of integrity and fulfils requisite conditions as per applicable laws and is independent of the management of the Company.

RE-APPOINTMENT OF DIRECTORS RETIRING BY ROTATION

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 read with the rules made thereunder and as per the Articles of Association of the Company, one-third of the total number of directors (excluding Independent Directors) shall be liable to retire by rotation.

Accordingly, Shri Arun Gupta, Whole Time Director (DIN: 00255850) retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

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

Cessation

During the year under review, no cessation took place. However, subsequent to the end of the financial year, Smt. Sunita Bindal (DIN:02154275), resigned from the position of Independent Director of the Company with effect from the close of business hours on August 12, 2026 and consequently ceased to be a Director of the Company with effect from the said date.

CHANGE IN DESIGNATION

During the financial year under review, there was no change in the designation of the Board of Directors of the Company.

INDEPENDENT DIRECTORS' DECLARATION

Pursuant to the provisions of Section 134(3)(d) of the Act, the Company has received individual declarations from every Independent Director under Section 149(6) & (7) of the Act and regulation 16(1)(b) the SEBI Listing Regulations confirming that they meet the criteria of independence as prescribed under the Act and the SEBI 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 (IICA). 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 SEBI Listing Regulations.

The Board is of the view that there has been no change in circumstances affecting the status of the Independent Directors of the Company. The Board also believes that the Independent Directors maintain the highest standards of integrity and have the requisite proficiency, expertise, and experience to effectively fulfil their responsibilities.

The details of the familiarization programmes imparted to the Independent Directors are covered in the Corporate Governance Report forming part of the Annual Report.

KEY MANAGERIAL PERSONNEL

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

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

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

There have been no material changes or commitments affecting the financial position of the company for the financial year 2025–26 and till the date of this report.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

In compliance with Sections 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 SEBI Listing Regulations, the Company has implemented a Whistle Blower Policy for Directors, officers, employees and other stakeholders. The Policy is designed to promote ethical business practices by providing a framework for reporting and investigating concerns relating to unethical behaviour, fraud, mismanagement and breaches of the Company's Code of Conduct. The same is detailed in the Corporate Governance Report forming part of the Annual Report. The Policy is available on the website of the Company at https://bansalwire.com/wp-content/uploads/2025/08/Vigil-Mechanism-Policy.pdf

CODE OF CONDUCT

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

CREDIT RATING

During the year under review, CRISIL Ratings Limited has re-affirmed the credit rating for Long-Term and Short-Term debts on October 14, 2025.

Long Term	CRISIL A+/Stable
Short Term	CRISIL A1

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

As on March 31, 2026, your Company has two wholly owned subsidiary companies namely, Bansal Steel & Power Limited (BSPL) and BWI Steel Private Limited.

Bansal Steel & Power Limited: The Company continued to hold 100% equity stake in Bansal Steel & Power Limited during FY 2025–26, making it a wholly owned subsidiary of the Company. The subsidiary is engaged in the business of manufacturing and trading of steel wires.

BWI Steel Private Limited: The Company continued to hold 100% of the equity share capital of BWI Steel Private Limited during FY 2025–26, making it a wholly owned subsidiary of the Company. The subsidiary has not yet commenced its business activities and remained non-operational during the year.

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

Pursuant to the provisions of Section 129(3) of the Act, a statement in AOC-1 containing salient features of the financial statements of the with wholly owned subsidiaries of the Company is annexed as **ANNEXURE-1**. and their contribution to the overall performance of the Company are provided as a part of the consolidated financial statements

COMPLIANCE WITH SECRETARIAL STANDARDS

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

ANNUAL RETURN

In compliance with the provisions of Section 92(3) read with Section 134(3)(a) of the Act, the draft annual return in form MGT-7 as on March 31, 2026 is uploaded on the website of the Company and is available at https://bansalwire.com/wp-content/uploads/2026/08/Draft-MGT-7-2026.pdf.

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 SEBI Listing Regulations, the Company has a Nomination and Remuneration Policy for Directors, Key Managerial Personnel (KMP), Senior Management and other Employees of the Company. The Policy includes, inter-alia, the criteria for appointment and remuneration of Directors, KMPs, Senior Management of the Company. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company. The Nomination and Remuneration Policy can be accessed through Company's website https://bansalwire.com/wp-content/uploads/2024/09/criteria-of-making-payments-to-non-executive-directors.pdf

CORPORATE GOVERNANCE REPORT

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

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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

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

The Directors were assessed on various parameters, including their contribution to Board discussions, level of preparedness, openness to and appreciation of fellow Directors' perspectives, adherence to established processes such as risk management, compliance and internal controls, commitment to stakeholders including shareholders, employees, vendors, customers and understanding of the Company's business and operations, among other factors.

The Board was similarly evaluated on key aspects such as its composition, effectiveness in providing strategic direction, focus on corporate governance, oversight of risk management and adequacy of financial controls.

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 will strive to utilize the findings of the evaluation process constructively to enhance its effectiveness and achieve improved overall performance.

Separate meeting of Independent Directors were 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's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

For more details, kindly refer the policy on evaluation of performance of Board of Directors. The Policy is available on the website of the Company at https://bansalwire.com/wp-content/uploads/2024/09/Policy-on-Evaluation-of-Performance-of-Directors-and-BOD.pdf.

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, 2026, 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 to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the profit of the Company for the year ended as on that date.
- 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 such internal financial controls were adequate and operating effectively and
- proper 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 AND CHANGE IN CAPITAL STRUCTURE

There was no change in the authorised, issued, subscribed and paid-up share capital of the Company during FY 2025–26. The Authorised Capital of the Company is ₹ 900.00 Million and issued, subscribed and paid-up share capital is ₹ 782.78 Million as on March 31, 2026.

Sub-division/Split of Equity Shares and Alteration of Memorandum of Association

Subsequent to the end of the financial year, the Board of Directors of the Company, at its meeting held on August 12, 2026, considered and approved, the sub-division/ split of 1 (One) existing Equity Share of the Company having a face value of ₹5/- (Rupees Five only) each, fully paid-up, into 5 (Five) Equity Shares having a face value of ₹ 1/- (Rupee One only) each, fully paid-up, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting of the Company.

In furtherance thereof, the Board of Directors also approved the alteration of the Capital Clause of the Memorandum of Association of the Company, subject to the approval of the Shareholders, to give effect to the aforesaid sub-division of Equity Shares, pursuant to which the altered Clause V shall stand substituted accordingly.

AUDITORS

STATUTORY AUDITOR

M/s Prateek Gupta & Company, Chartered Accountants (Firm Registration Number: 016512C) were appointed as Statutory Auditors of the Company at the Annual General Meeting (AGM) held on September 30, 2024 for a term of five consecutive years i.e., from the conclusion of 39th AGM till the conclusion of 44th AGM of the Company pursuant to Section 139 of the Companies Act, 2013.

The observation/comment of Statutory Auditor in their audit report are self-explanatory and therefore do not call for any further clarification/comment.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act and rules made thereunder and pursuant to Regulation 24A of SEBI Listing Regulations and on the recommendation of the Audit Committee and Board of Directors, the Shareholders in the 40th AGM have appointed M/s. Ranjit Tripathi & Associates, Practicing Company Secretaries, holding a valid Peer Review Certificate, (Peer Review Certificate No.: 3294/2023 issued by Institute of Company Secretaries of India) as the Secretarial Auditors of the Company for a period of five (5) consecutive years commencing from Financial Year 2025-26, to conduct the Secretarial Audit of the Company.

The Report of the Secretarial Auditor for the FY 2025-26 is annexed herewith as **ANNEXURE-3**. The Observation/ remark contained therein was duly addressed by the Company and did not have any adverse impact on the of investors.

Further, Secretarial Audit of the material unlisted subsidiary viz. Bansal Steel & Power Limited (BSPL) for FY 2025-2026, as required under Regulation 24A of SEBI Listing Regulations, has been conducted by M/s Ranjit Tripathi & Associates, Practicing Company Secretaries. The Secretarial Audit Report of BSPL is annexed herewith as **ANNEXURE–4** and does not contain any qualification, reservation, adverse remark or disclaimer.

ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24A of SEBI Listing Regulations, Annual Secretarial Compliance Report for the financial year ended March 31, 2026 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from M/s Ranjit Tripathi & Associates, Secretarial Auditors and submitted to the stock exchanges.

COST AUDITOR

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 and on the recommendation of Audit Committee, the Board of Directors at its meeting held on July 22, 2026 has 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 2026-27.

In compliance with the provisions of Section 148 of the Act, the Company has prepared and maintained its cost records for the financial year 2025-26. The Cost Audit Report issued for the financial year 2025-26, does not contain any qualification, reservation, or adverse remark.

INTERNAL AUDITORS

In terms of the provisions of section 138 of the Companies Act 2013, read with rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions, if any of the Companies Act 2013, (including any statutory modification (s) or re-enactment thereof for the time being in force) and on the recommendation of Audit Committee, the Board of Directors of the Company in their meeting held on July 22, 2026 has appointed M/s S N Garg & Co, (FRN: 002207C), Chartered Accountants, Ghaziabad, Uttar Pradesh as Internal Auditor of the Company for the Financial year 2026-27 at a remuneration of Rs. 0.25 Million (plus applicable taxes and reimbursement of out of pocket expenses).

The Audit Committee considers and reviews the Internal Audit Report for the financial year 2025-26 submitted by S.N Garg & Co., Chartered Accountants, Internal Auditor of the Company.

CORPORATE SOCIAL RESPONSIBILITY

The Company remains committed to implementing socially beneficial initiatives that contribute to the welfare and sustainable development of the wider community through its Corporate Social Responsibility (CSR) efforts. In accordance with Section 135 of the Companies Act, 2013 and in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 a Corporate Social Responsibility (CSR) Committee of the Board has been constituted.

Details regarding the composition, terms of reference and other relevant information pertaining to the CSR Committee are provided in the Report on Corporate Governance, which forms an integral part of this Annual Report. The CSR Committee has formulated and recommended to the Board a CSR Policy that outlines the CSR projects and activities proposed to be undertaken by the Company. The CSR Policy is available on the Company's website at https://bansalwire.com/wp-content/uploads/2024/09/CSR-Policy.pdf.

During the year the Company has spent ₹ 19.70 Million on CSR Activities. The Report on the CSR Activities is annexed herewith marked as **ANNEXURE-5**.

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

The Company is in compliance with the provisions of section 186 of Companies Act, 2013 and details of investments made and loans/ guarantees/securities given, as applicable, are given in notes to Financial Statements for the year ended March 31, 2026.

COMPLIANCE

During the Financial Year 2025-26, various departments of the Company have ensured compliance with all applicable laws, rules, regulations, guidelines and statutory requirements relevant to their respective areas of operations.

The Company has implemented appropriate internal systems, policies and processes to monitor and ensure timely compliance with applicable statutory and regulatory requirements. Compliance responsibilities are assigned to the respective functional heads, who periodically review the status of compliances within their domains and report the same to the management.

The Board is satisfied that the Company's compliance mechanism is adequate and effective and continues to strengthen its compliance processes to address evolving statutory and regulatory requirements and to uphold the highest standards of corporate governance.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

All contracts /arrangements /transactions entered into by the Company with related parties during the year under review, were in ordinary course of business of the Company and on arms' length basis. The Company has not entered into any contract or arrangement with related parties which could be considered "material" that required shareholders approval under the Act and the SEBI Listing Regulations and according to the policy of the Company on materiality of Related Party Transactions.

All Related Party Transactions (RPTs), including any subsequent material modifications, if any, are submitted to the Audit Committee for review and approval. Prior omnibus approval is obtained for RPTs that are repetitive in nature and/or undertaken in the ordinary course of business on an arm's-length basis. In addition, all RPTs undergo an independent review to ensure compliance with the requirements of the Act and the SEBI Listing Regulations.

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, 2026, is annexed as **ANNEXURE-6**. Details of related party transactions are provided in the Financial Statements of the Company, which form part of this Annual Report. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at https://bansalwire.com/wp-content/uploads/2026/08/Policy-on-Materiality-and-dealing-with-the-Related-Party-Transactions.pdf

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

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

CONSERVATION OF ENERGY

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

TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNINGS & OUTGO:

Earning in Foreign Currency

(₹ in Million)

Particulars	2025-26	2024-25
FOB Value of Export	3,693.16	3,288.07
Total	**3,693.16**	**3,288.07**

Expenditure in Foreign Currency

(₹ in Million)

Particulars	2025-26	2024-25
Legal and Professional Charges	4.47	2.70
Repair and Maintenance	0.36	0.00
Technical Service Charges	4.52	0.98
Business Promotion	25.96	17.38
Commission on Sale	19.25	14.37
Freight and forwarding	3.67	2.30
Travelling Expenses	7.56	23.48
Interest paid	8.40	4.72
Miscellaneous Expenses	0.31	0.18
Total	**74.50**	**66.13**

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 and has formed Internal Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. No instance or complaint was reported to Internal Committee during the year under review. The Policy is placed on the website of the Company at https://bansalwire.com/wp-content/uploads/2026/08/Policy-on-Prevention-Prohibition-and-Redressal-of-Sexual-Harassment-at-Workplace-2.pdf.

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

(a) Number of complaints of sexual harassment received in the year- Nil

(b) Number of complaints disposed off during the year- Nil

(c) Number of cases pending for more than ninety days- Nil

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

DISCLOSURE UNDER SECTION 197(14) OF THE COMPANIES ACT, 2013

The Managing Director and Whole-time Director of the Company are not receiving any commission from the Company. Accordingly, the provisions of Section 197(14) of the Companies Act, 2013, are not applicable.

However, the Managing Director is receiving remuneration from the Company as well as from Bansal Steel & Power Limited, Wholly Owned Subsidiary of the Company.

During the financial year, the Managing Director received remuneration aggregating to Rs. 22 Lakh per month from the Company and Rs. 15 Lakh per month from the Wholly Owned Subsidiary.

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. Management reviews the adequacy and efficacy of internal controls. The internal audit plan is dynamic and aligned to the business objectives of the Company.

RISK MANAGEMENT

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

MEMORANDUM AND ARTICLES OF ASSOCIATION

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

Memorandum of Association

Subsequent to the end of the financial year, the Board of Directors, at its meeting held on August 12, 2026, approved the sub-division/split of 1 (One) Equity Share of ₹5/- each into 5 (Five) Equity Shares of ₹1/- each and the corresponding change in Clause V of the Memorandum of Association of the Company, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

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 2025-26 and the Company continues to carry on its existing business.

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In terms of Regulation 34(2)(f) of SEBI Listing Regulations detailed information on the initiatives taken by the Company from environmental, social and governance perspective is provided in the Business Responsibility and Sustainability Report which forms part of this Annual Report.

DEPOSITS

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

ACQUISITION

The Company has not done any acquisition during the year under review.

LISTING WITH STOCK EXCHANGES

The shares of the Company are listed at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company has paid its up-to-date listing fees to all the stock exchanges.

DEMATERIALISATION OF SHARES

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

BOARD DIVERSITY

Your Company recognizes that Board diversity is a pre-requisite to meet the challenges of globalization and balanced care of all stakeholders and therefore has appointed Directors from diverse backgrounds including Woman Directors. Further, the policy on Board Diversity is available on the website of the Company at https://bansalwire.com/wp-content/uploads/2024/07/Policy-on-Board-Diversity.pdf.

BOARD MEETINGS

There were 6 (Six) meetings of the Board of Directors held during the financial year under review. Further details of these meetings, Members may please refer 'Report on Corporate Governance' which forms part of this Annual Report.

COMMITTEES OF THE BOARD

The Company has formulated various committees in accordance with the applicable provisions of Companies Act, 2013 and SEBI Listing Regulations. At present, six Committees of the Board of Directors are in place viz. Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Banking and Finance Committee and Risk Management Committee. During the year under review, recommendations of the aforesaid Committees were accepted by the Board. For further details of the Committees of the Board, Members may please refer 'Report on Corporate Governance' which forms part of this Annual Report.

GENERAL

Your Directors state that during the year under review:

- The Company had not issued any shares (including sweat equity shares) and any equity shares with differential rights as to dividend, voting or otherwise to Directors or employees of the Company under any scheme.
- The Company does not have any Employee Stock Option Scheme.
- The Company has not made any private placement of shares or fully or partially or optionally convertible debentures during the year.
- The Company has not made any preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations during the year.
- Statutory Auditor, Secretarial Auditor and Cost Auditor have not reported any instance of fraud to the Audit Committee pursuant to Section 143(12) of the Act and rules made thereunder.
- There were no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.
- The Company has complied with the provisions relating to maternity benefits as prescribed under Maternity Benefit Act 1961/ the Code on Social Security, 2020.

APPRECIATIONS

Your Director(s) place on record their sincere appreciation for the co-operation and support extended by all the stakeholders, including various government authorities, investors, customers, banks, vendors, distributors, suppliers, business partners and others associated with the Company as their 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 and on behalf of the Board of Directors
Bansal Wire Industries Limited

Sd/-
Arun Gupta
Chairman

Date: August 12, 2026
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 ₹ Million)

1. **Number of subsidiaries:** 2 (Two)

CIN	U74899DL1991PLC044782	U24108DL2024PTC437433
Name of the subsidiary	Bansal Steel & Power Limited	BWI Steel Private Limited
Date since when subsidiary was acquired	Bansal Steel & Power Limited was a subsidiary since December 7, 2023, however it became wholly owned subsidiary w.e.f. July 31, 2024.	BWI Steel Private Limited was incorporated on October 4, 2024 as wholly owned subsidiary of the Company.
Provisions pursuant to which the company has become a subsidiary	Section 2(87)(ii)	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2025 - March 31, 2026	April 1, 2025 - March 31, 2026
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
Share capital	274.94	10.00
Other Equity*	1,920.95	(0.31)
Total assets	4,627.27	930.56
Total Liabilities	2,431.38	920.87
Investments	12.29	-
Turnover	13,631.42	-
Profit/(Loss) before taxation	415.45	(0.11)
Provision for taxation	69.69	0.02
Profit after taxation	345.76	(0.13)
Other Comprehensive Income	5.38	-
Total Comprehensive Income	351.14	(0.13)
Proposed Dividend	-	-
% of shareholding	100%	100%

**Other Equity includes Reserve and Surplus*

2. Number of subsidiaries which are yet to commence operations: 1 (one)

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

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

PART B : ASSOCIATES AND JOINT VENTURES

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

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

Sd/-	Sd/-	Sd/-	Sd/-
(Arun Gupta)	**(Pranav Bansal)**	**(Ghanshyam Das Gujrati)**	**(Sumit Gupta)**
Chairman & Whole Time Director	Managing Director & Chief Executive officer	Chief Financial Officer	Company Secretary & Compliance officer
DIN: 00255850	DIN: 06648163	PAN: ACMPG8015B	M.No. A29247

Place: Delhi
Date:August 12, 2026

ANNEXURE-2

CERTIFICATE OF CORPORATE GOVERNANCE

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

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

We have examined the compliance of the conditions of Corporate Governance by Bansal Wire Industries Limited ('the Company') for the financial year ended on March 31, 2026, 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 financial year ended on March 31, 2026.

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

For Ranjit Tripathi & Associates,
(Company Secretaries)

Ranjit Tripathi
Proprietor
C.P. No.: 8628
Membership no.: F7911
UDIN: F007911H000833945
Peer review no.:3294/2023

Date: July 14, 2026
Place: Delhi

ANNEXURE-3

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, during the audit period covering the financial year ended on **March 31, 2026** ('Audit Period'), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the amendments from time to time and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder.

(iv) Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (ECB). **Applicable to the Company to the extent relevant to its business activities and transactions.**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. **Not Applicable**.

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **Not Applicable.**

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025. **Not Applicable.**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **Not Applicable.**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **Not Applicable.**

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

(a) The Trade Marks Act, 1999

(b) The Bureau of Indian Standard [BIS] Act, 2016

(c) The Copyright Act, 1957

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

(a) Industrial and Labour Laws

(b) The Water (Prevention and Control of Pollution) Act, 1974

(c) The Air (Prevention and Control of Pollution) Act, 1981

(d) The Environment Protection Act, 1986 and Rules & Regulations thereunder

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

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

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

(b) The Listing Agreements entered into by the Company with the Stock Exchanges in India in pursuance to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the applicable Act, Rules, Regulations, Guidelines and Standards except the following:

- With respect to the disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company received an order on November 15, 2025, which was a weekend. The Company promptly reviewed and verified the said order on the next working day, November 17, 2025, and made the requisite disclosure to the Stock Exchange on same date.

- Two instances for violation of code of conduct by the designated persons of the Company were noticed and appropriate actions were taken against them by imposing fine as per the policy on Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015 to Regulate, Monitor and Report Trading by Designated Persons. The details of these violations and the actions taken thereon were also duly disseminated to the Stock Exchange(s).

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. The change 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 in the Board Meetings with unanimous consent of Directors.

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

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

We further report that during the audit period, there were no specific events/actions, having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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

For Ranjit Tripathi & Associates
(Company Secretaries)

Ranjit Tripathi
(Proprietor)
C P No.: 8628
Membership no.: F7911
UDIN: F007911H000834011
Peer review no.:3294/2023

Date: July 14, 2026
Place: Delhi

Annexure 'A'

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

4. Wherever required, we have obtained Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards etc. is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ranjit Tripathi & Associates
(Company Secretaries)

Ranjit Tripathi
(Proprietor)
C P No.: 8628
Membership no.: F7911
UDIN: F007911H000834011
Peer review no.:3294/2023

Date: July 14, 2026
Place: Delhi

ANNEXURE-4

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, during the audit period covering the financial year ended on **March 31, 2026** ('Audit Period'), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, 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). **Not applicable to the Company during the audit period**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are **Not Applicable as the Securities of the Company are not listed:**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. To the extent of the provisions as applicable to the Company, being a material subsidiary of Bansal Wire Industries Limited.

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

(a) The Trade Marks Act, 1999

(b) The Bureau of Indian Standard [BIS] Act, 2016

(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) Industrial and Labour Laws

(b) The Water (Prevention and Control of Pollution) Act, 1974

(c) The Air (Prevention and Control of Pollution) Act, 1981

(d) The Environment Protection Act, 1986 and Rules & Regulations thereunder

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

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

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

During the period under review the Company has complied with the provisions of the act, rules, regulations, guidelines and standards etc.

We further report that

➢ The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period 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 in the Board Meetings with unanimous consent of Directors.

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

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

We further report that during audit period, there were no specific events/actions, having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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

For Ranjit Tripathi & Associates
(Company Secretaries)

Ranjit Tripathi
(Proprietor)
C P No.: 8628
Membership no.: F7911
UDIN: F007911H000834033
Peer review no.:3294/2023

Date: July 14, 2026
Place: Delhi

Annexure 'A'

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

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

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

For Ranjit Tripathi & Associates
(Company Secretaries)

Ranjit Tripathi
(Proprietor)
C P No.: 8628
Membership no.: F7911
UDIN: F007911H000834033
Peer review no.: 3294/2023

Date: July 14, 2026
Place: Delhi

ANNEXURE-5

Annual Report on CSR Activities for the Financial Year 2025-26

1. Brief outline on CSR Policy of the Company

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

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

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

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

2. Composition of CSR Committee

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

The following are the composition of CSR committee:

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

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The Composition of CSR Committee, CSR policy and CSR Projects approved by the Board are available at www.bansalwire.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuanceof sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

S. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	2024-25	51,31,092.37	51,31,092.37
2.	2023-24	-	-
3.	2022-23	-	-
	Total	**51,31,092.37**	**51,31,092.37**

6. **Average net profit of the company as per section 135(5):** ₹ 1,15,62,83,766.70

7. (a) **Two percent of average net profit of the company as per section 135(5):** ₹ 2,31,25,675.33

(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:** ₹ 51,31,092.37

(d) **Total CSR obligation for the financial year (7a+7b-7c) :** ₹ 1,79,94,582.96

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

Total Amount Spent for the Financial Year	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,97,03,877.00	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 allocate for the Project	Amount Spent in the current F.Y.	Amount Transferred to Unspent CSR Account for the project as per Section 135 (6) (in ₹)	Mode of Imple-mentation - 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)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project		Amount allocate for the Project	Mode of Imple-mentation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration no.
1.	Set up of unit for oncology/ Cancer treatment	Promoting health care including preventive health care	Yes	Delhi	Punjabi Bagh	60,00,000/-	No	Maharaja Agrasen Hospital Charitable (Trust)	CSR00001343
2	Construction of Maharaja Agrasen University	Promoting health care including preventive health care	No	Haryana	Bahadurgarh, Jhajjar	1,00,00,000/-	No	Maharaja Agrasen Hospital Charitable (Trust)	CSR00001343
3.	operate dialysis centres, pathology laboratories and radiology centres	Promoting health care including preventive health care	Yes	Delhi	North West Delhi, New Delhi	20,72,320/-	No	Sewa Bharti	CSR00003477
4.	Vocational Training Program	Promoting education, including special education and employment enhancing vocation skills	Yes	Delhi	Civil Lines	1,00,000/-	No	Delhi Council for Child Welfare	CSR00005527
5.	Electrification Work at Jarcha Police Station, Dadri	Social Welfare	Yes	Uttar Pradesh	Gautam Buddha Nagar	8,31,557/-	Yes	NA	NA
6.	Cancer Patients Treatment	Promoting health care including preventive health care	Yes	Delhi	North West Delhi, New Delhi	2,00,000/-	No	S S Bansal Charitable Foundation	CSR00072455
7.	Educational initiatives and Social welfare programs including healthcare, disaster relief, women empowerment, and youth development	Providing Education and Promoting health care including preventive health care	Yes	Delhi	Central Delhi, Delhi	5,00,000/-	No	Delhi Arya Pratinidhi Sabha	CSR00023805
	Total					1,97,03,877			

(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) :** ₹ 1,97,03,877.00

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

S. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	2,31,25,675.33* **Less:** (51,31,092.37) **1,79,94,582.96 ***
(ii)	Total amount spent for the Financial Year	1,97,03,877.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	17,09,294.04
(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)]	17,09,294.04

**(Two percent of average Net Profit of the Company is ₹ 2,31,25,675.33 and in F.Y 2024-25, Company spent an excess amount of ₹ 51,31,092.37 which is set off by the Company in the F.Y 2025-26, therefore, the CSR Obligation to be spent in F.Y 2025-26 after set off is ₹ 1,79,94,582.96)*

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

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer.	
1.	2024-25						
2.	2023-24			NIL			
3.	2022-23						
	Total						

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA

(Asset-wise details)

(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/-
Pranav Bansal
Managing Director & CEO
DIN: 06648163

sd/-
Satish Prakash Aggarwal
Chairman of CSR Committee
DIN: 08778242

Date: August 12, 2026
Place: Delhi

ANNEXURE-6

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

During the financial year 2025-26, all the transactions entered by the Company with the related parties are in the ordinary course of business and at arm's length basis. However, to ensure transparency and for good governance, disclosure in form AOC-2 is provided:

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

Not applicable

2. Details of material contracts or arrangements or transactions at arm's length basis:

1) **Corporate identity number (CIN):** U74899DL1991PLC044782

2) **Name(s) of the related party and nature of relationship:** Bansal Steel & Power Limited (BSPL), a Wholly Owned Subsidiary of the Company

3) **Nature of contracts/arrangements/transactions:** The Company has entered into transactions related to sale, purchase and other allied transactions in the ordinary course of business.

4) **Duration of the contracts/arrangements/transactions:** April 1, 2025 to March 31, 2026

5) **Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount:** During the financial year 2025-26, the Company has entered into transactions related to sale, purchase and other allied transactions in the ordinary course of business at arm's length basis. For details of the above transactions, please refer note no. 43 of the Standalone Financial Statements forming part of this Annual Report.

6) **Date(s) of approval by the Board, if any:** Transactions of the Company with Bansal Steel & Power Limited are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.

7) **Amount paid as advances, if any:** NIL

For Bansal Wire Industries Limited

sd/-
Arun Gupta
Chairman

Date: August 12, 2026
Place: Delhi

ANNEXURE-7

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

Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and Percentage increase in remuneration of Directors and KMP for the financial year 2025-26.

S. No.	Name of Director/KMP	Designation	% Increase in remuneration	Ratio to Median Remuneration
1	Arun Gupta	Chairman & Whole Time Director	-	122.36
2	Pranav Bansal	Managing Director & CEO	-	134.59
3	Umesh Kumar Gupta	Whole Time Director	-	18.35
4	Piyush Tiwari#	Independent Director	33.33%	0.10
5	Satish Prakash Aggarwal#	Independent Director	-18.52 %	0.56
6	Sunita Bindal#	Independent Director	17.65 %	0.51
7	Ritu Bansal#	Independent Director	62.50 %	0.33
8	Ghanshyam Das Gujrati	Chief Financial Officer	-18.15 %	22.59
9	Sumit Gupta	Company Secretary & Compliance Officer	-20.22 %	7.34

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

Percentage increase in median remuneration of employees in financial year: 18.44%

The number of permanent employees (including permanent workers) on the rolls of the Company: 3099

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: 14.77%

Average percentile increase already made in the salaries of managerial personnel: (1.99%)

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

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

Details of Top 10 Employees of the Company in terms of Remuneration drawn for the Financial year 2025-26:

Sl. No.	Employee's Name	Designation of the Employee	Qualifications of Employee	Age (in years)	Experience of Employee (in years)	Date of commencement of employment	Remuneration Received (₹ in Million)	Last employment held
1	Pranav Bansal	Managing Director & CEO	Secondary & Senior Secondary schooling	31	8	20-02-2018	26.40	-
2	Arun Gupta	Chairman & Whole-Time Director	Secondary schooling	68	40	11-12-1985	24.00	-
3	Balachandran Balakrishnan Nair	VP - Technology	PG Diploma	59	37	02-09-2024	12.46	Ralson (India) Limited
4	Sandeep Dubey	Chief Manufacturing Officer	B.Tech	58	32	01-05-2025	9.82	Synergy Steel Limited
5	Somnath Prakash Borhade	VP - Operations	B.E. Metallurgy	43	20	26-06-2023	6.94	Bekaert
6	Amit Kumar Pandey	VP - Operations	M.E (AMS)	54	30	01-07-2023	5.54	Usha Martin Limited
7	Manojkumar Himatram Dave	Chief Technology Officer	B.Tech (Metallurgy)	64	38	11-03-2016	5.11	Viraj Profile Limited
8	Parag Wasant Khanwalkar	Senior General Manager	MBA (Marketing)	58	36	01-01-2024	4.66	Rajratan Global Wire Limited
9	Ghanshyam Das Gujrati	Chief Financial Officer	CA	59	29	11-05-2010	4.43	Dhani Services Limited
10	Atul Baburao Kale	G.M. (Project)	B.E. (Electronics Engineer)	53	31	01-12-2021	3.93	Bansal Aradhya Steel Pvt Ltd

Notes:

1. All the employees as mentioned above are under permanent roll of the Company.
2. Shri Arun Gupta, Chairman & Whole-Time Director of the Company is father of Shri Pranav Bansal, Managing Director & CEO of the Company.

CORPORATE GOVERNANCE REPORT

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Bansal Wire Industries Limited ("BWIL"), corporate governance is a fundamental pillar of sustainable growth and long-term value creation. The Company's philosophy is based on the principles of transparency, integrity, accountability, fairness and ethical business conduct in all its operations and stakeholder interactions.

BWIL is committed to maintaining the highest standards of corporate governance practices and complying with all applicable laws, regulations and statutory requirements. The Company believes that effective governance strengthens stakeholder confidence, enhances organizational performance and contributes to sustainable business success.

The Board of Directors provides strategic direction and oversight while ensuring that the interests of all stakeholders, including shareholders, employees, customers, suppliers, lenders, regulators and the community are adequately protected. The Company fosters a culture of responsible decision-making, ethical conduct and continuous improvement in governance practices.

BWIL remains dedicated to building and preserving the trust of its stakeholders through transparent disclosures, sound governance mechanisms, robust internal controls and adherence to the highest standards of professionalism and business ethics. The Company continuously strives to enhance its governance framework in line with evolving regulatory requirements and global best practices.

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

BOARD OF DIRECTORS

The Company acknowledges the critical importance of a diverse Board in driving its success and long-term sustainability. We are committed to fostering a Board that reflects a broad range of perspectives, including but not limited to differences in thought, regional and industry experience, cultural and geographical backgrounds, as well as age, ethnicity, race, gender and various professional competencies. These competencies encompass expertise in financial management, diversity and inclusion, global business strategies, leadership, information technology, mergers and acquisitions, Board governance, sales and marketing, Environmental, Social and Governance (ESG) initiatives, risk management, cybersecurity and other key domains.

The Board comprises an optimal mix of Executive and Non-Executive Directors, ensuring a balanced and effective governance structure. A majority of the Board consists of Independent Directors, including Women Independent Directors, which reinforces the principles of transparency, accountability, diversity and objective decision-making. The composition of the Board is aligned with applicable regulatory requirements and governance best practices, enabling it to provide independent oversight, strategic guidance and effective stewardship in the interests of all stakeholders.

Composition of the Board

The Composition of the Board of the Company is in accordance with the provisions of Regulation 17 of SEBI Listing Regulations and Companies Act, 2013.

During the financial year 2025-26, the Board has seven Directors i.e. three (42.86%) Directors are Executive Directors and four (57.14%) Directors are Non-Executive Independent Directors out of these Two (28.57%) Directors are Women Independent directors (Non-Executive).

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, 2026

1. Executive Directors

a)

Arun Gupta (DIN: 00255850)	
Designation	Chairman and Whole Time Director
Promoter/Non-Promoter	Promoter
Number of Shares held	30737700
Percentage of Shareholdings	19.63%
Directorship in other Public Companies as on March 31, 2026	3
Directorships in other listed entities (Category of Directorship)	NIL
Committee membership(s)/chairmanship(s) in other company(ies)	NIL

b)

Pranav Bansal (DIN: 06648163)	
Designation	Managing Director and CEO
Promoter/Non-Promoter	Promoter
Number of Shares held	13827800
Percentage of Shareholdings	8.83%
Directorship in other Public Companies as on March 31, 2026	3
Directorships in other listed entities (Category of Directorship)	NIL
Committee membership(s)/chairmanship(s) in other company(ies)	NIL

c)

Umesh Kumar Gupta (DIN: 06579602)	
Designation	Whole Time Director and COO
Promoter/Non-Promoter	Non-Promoter
Number of Shares held	483
Percentage of Shareholdings	negligible
Directorship in other Public Companies as on March 31, 2026	1
Directorships in other listed entities (Category of Directorship)	NIL
Committee membership(s)/chairmanship(s) in other company(ies)	NIL

2. Non-Executive Independent Directors

a)

Satish Prakash Aggarwal (DIN: 08778242)	
Designation	Independent Director
Promoter/Non-Promoter	Non-Promoter
Number of Shares held	NIL
Percentage of Shareholdings	NIL
Directorship in other Public Companies as on March 31, 2026	1
Directorships in other listed entities (Category of Directorship)	NIL
Committee membership(s)/chairmanship(s) in other company(ies)	NIL

b)

Piyush Tiwari (DIN:07194427)	
Designation	Independent Director
Promoter/Non-Promoter	Non-Promoter
Number of Shares held	NIL
Percentage of Shareholdings	NIL
Directorship in other Public Companies as on March 31, 2026	NIL
Directorships in other listed entities (Category of Directorship)	NIL
Committee membership(s)/chairmanship(s) in other company(ies)	NIL

c)

Ritu Bansal (DIN: 10391113)	
Designation	Independent Director
Promoter/Non-Promoter	Non-Promoter
Number of Shares held	NIL
Percentage of Shareholdings	NIL
Directorship in other Public Companies as on March 31, 2026	NIL
Directorships in other listed entities (Category of Directorship)	NIL
Committee membership(s)/chairmanship(s) in other company(ies)	NIL

d)

Sunita Bindal (DIN:02154275)*	
Designation	Independent Director
Promoter/Non-Promoter	Non-Promoter
Number of Shares held	NIL
Percentage of Shareholdings	NIL
Directorship in other Public Companies as on March 31, 2026	NIL
Directorships in other listed entities (Category of Directorship)	NIL
Committee membership(s)/chairmanship(s) in other company(ies)	NIL

** Smt. Sunita Bindal, Independent Director, resigned from the Board with effect from the close of business hours on August 12, 2026.*

Notes:

- During the year, based on the recommendation of the Nomination and Remuneration Committee, the Board approved the re-appointment of Shri Satish Prakash Aggarwal as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from July 13, 2025 and ending on July 12, 2030. The said re-appointment was subsequently approved by the shareholders of the Company through a Postal Ballot on May 15, 2025.

  Subsequent to the close of the financial year, Shri Ramesh Kumar Choubey was appointed as an Additional Director (Non-Executive Independent Director) on the Board of the Company for a term of five consecutive years with effect from August 12, 2026 till August 11, 2031, subject to approval of the shareholders of the Company.

- As required by Regulation 26 of SEBI Listing Regulations the disclosure includes memberships/chairpersonship of the Audit Committee and Stakeholders Relationship Committee in Indian public companies (listed and unlisted).

- None of the Directors on the Board is a member of more than ten (10) committees or Chairman of more than five (5) committees across all the public Companies and Listed Companies as on March 31, 2026, 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 Listing Regulations read with Section 149(6) of the Companies Act 2013 along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations 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 SEBI Listing Regulations.

- 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 SEBI Listing Regulations and the Companies Act, 2013 and are independent of the management.

- The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013.

Number and dates on which Board meetings were held during the financial year 2025-26:

The meetings of the Board of Directors of the Company were held in accordance with the applicable provisions of Companies Act, 2013 and Secretarial Standard-1 issued by Institute of Company Secretaries of India and gap between two meetings did not exceed 120 (one hundred and twenty) days.

The notes of agenda and the explanatory notes were circulated in advance to the Directors. The Board meets at least once every quarter, inter alia, to review and approve the quarterly results. Additional meetings are convened, as and when required. The respective Chairman of the Committees apprise the Board Members of the important issues and discussions in the Committee Meetings. Minutes of Committee meetings of the Company and Board Meeting minutes of Wholly Owned Subsidiary(ies) are also placed before the Board of the Company for their confirmation. The minutes of the proceedings of the meetings of the Board of Directors are approved. Comments, if any, received from the Directors are also incorporated in the minutes, in consultation with the Chairman of the Board. The minutes are approved and entered in the minutes book within 30 days of the Board meeting.

There are total six (6) board meetings held during the FY 2025-26. The details of the Board Meeting held during the FY 2025-26 are given as below:

Name of Directors	Board Meeting Held						Last Annual General Meeting
	15.04.2025	07.05.2025	20.05.2025	21.07.2025	04.11.2025	19.01.2026	19.09.2025
Arun Gupta	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pranav Bansal	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Umesh Kumar Gupta	Yes	No	Yes	Yes	No	Yes	Yes
Satish Prakash Aggarwal	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Piyush Tiwari	No	No	Yes	Yes	Yes	Yes	Yes
Ritu Bansal	Yes	Yes	Yes	No	Yes	Yes	No
Sunita Bindal	Yes	Yes	Yes	No	Yes	Yes	No

Disclosure of relationships between directors inter-se;

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

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

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

The updated familiarization programme is available on the website of the Company and can be accessed at https://bansalwire.com/wp-content/uploads/2026/07/Familiarization-Programme-.pdf under Investor Relationship Section.

Core skills, expertise and competencies of Board of Directors

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

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

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

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

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

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

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

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

The Independent Directors of the Company have been appointed in accordance with the provisions of the Companies Act, 2013, the SEBI Listing Regulations and various governance guidelines aimed at enhancing board effectiveness. The terms and conditions of their appointment are available on the Company's website i.e. https://bansalwire.com/wp-content/uploads/2024/07/Terms-and-conditions-of-appointment-of-independent-directors.pdf. The Company has obtained declarations from the Independent Directors confirming that they fulfill the independence criteria as outlined under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI 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, no Independent Director has resigned from the Company.

MEETING OF INDEPENDENT DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25(3) of SEBI Listing Regulations the Independent Directors of the Company convened a separate meeting during FY 2025-26 on April 8, 2025, without the presence of Non-Independent Directors or members of the Management.

During the meeting, the Independent Directors undertook a comprehensive review of the performance and effectiveness of the Chairman, the Board as a whole and its committees, taking into consideration the perspectives of both Executive and Non-Executive Directors. The Directors also evaluated the quality, adequacy and timeliness of information, resources and support provided by the Management to facilitate informed decision-making and enable the Board to effectively discharge its governance and fiduciary responsibilities.

The discussions further encompassed an assessment of the Company's governance practices, Board dynamics and oversight mechanisms. The Independent Directors expressed their satisfaction with the overall functioning of the Board, the effectiveness of its committees and the robustness of the Company's corporate governance framework.

DIRECTORS & OFFICERS INSURANCE

In line with the requirements of regulation 25(10) of SEBI Listing Regulations, the Company has in place Directors and Officers Insurance policy (D&O) for all of its directors and officers.

COMMITTEES OF THE BOARD

The Company has constituted six committees. The composition and the terms of reference of various Committees constituted by the Board, including the details of meetings held during the financial year 2025-26 and attendance thereat are given below. The Company Secretary acts as the Secretary for all the Committees. The Chairperson of each Committee briefs the Board on significant discussions at the meetings. During the year under review all recommendations made by the various Committees were accepted by the Board. The minutes of the meetings of all Committees of the Board were placed before the Board for noting.

AUDIT COMMITTEE

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

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

The composition of the Committee is in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations as applicable, the Audit Committee comprises three members, all of them are Independent Directors possessing adequate financial literacy and relevant expertise in finance, accounting and corporate governance.

The quorum for the meetings of the Committee is either two members or one-third of the total strength of the Committee, whichever is higher. The Committee functions in accordance with its terms of reference approved by the Board.

During the financial year 2025-26, six meetings of the Audit Committee were convened and held at the Registered Office of the Company. The meetings were conducted at regular intervals to ensure effective monitoring of the Company's financial and operational performance. The Committee reviewed, inter alia, the quarterly and annual financial statements, internal audit reports, adequacy of internal financial controls, related party transactions, compliance status and observations of the auditors.

The Statutory Auditors, Internal Auditors, Cost Auditors, Secretarial Auditors and Chief Financial Officer and other senior management personnel were invited to attend the meetings as and when required, to provide necessary clarifications and inputs on matters placed before the Committee.

The composition of the Committee and attendance of each member at the Audit Committee meetings held during the FY 2025-26 is as below:

S. No.	Name	Designation in Committee	Category	Entitled/Eligible to attend the meeting	Committee meeting Attended
1	Satish Prakash Aggarwal	Chairman	Non-Executive Independent Director	6	6
2	Sunita Bindal*	Member	Non-Executive Independent Director	6	6
3	Ritu Bansal	Member	Non-Executive Independent Director	6	6

**Smt. Sunita Bindal, Independent Director, resigned from the Board (including Commitee constituted by the Board) with effect from the close of business hours on August 12, 2026.*

Further, Shri Ramesh Kumar Choubey was appointed as an Additional Director (Non-Executive Independent Director) on the Board of the Company for a term of five consecutive years with effect from August 12, 2026 till August 11, 2031, subject to approval of the shareholders of the Company. He has also been appointed as a member of the Committee with effect from August 12, 2026.

The terms of reference of the Audit Committee comprises in the manner as given below:

The Audit Committee shall have powers, which shall include 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.
- A related party transaction above rupees one crore, whether entered into individually or taken together with previous transactions during a financial year, to which the subsidiary of the Company is a party but the Company is not a party, shall require prior approval of the audit committee of the Company in accordance with the provisions of Regulation 23(2) of SEBI Listing Regulations, as amended from time to time.
- 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

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

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

The Committee comprises three members, all of them are Non-Executive Independent Directors. The Chairman of the Committee is Non-Executive Independent Director, The composition of the Committee is in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations as applicable. The composition of the Committee and attendance of each member at the Nomination and Remuneration Committee meetings held during the FY 2025-26 is as below:

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

**Smt. Sunita Bindal, Independent Director, resigned from the Board (including Commitee constituted by the Board) with effect from the close of business hours on August 12, 2026.*

Further, Shri Ramesh Kumar Choubey was appointed as an Additional Director (Non-Executive Independent Director) on the Board of the Company for a term of five consecutive years with effect from August 12, 2026 till August 11, 2031, subject to approval of the shareholders of the Company. He has also been appointed as a member of the Committee with effect from August 12, 2026.

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 Regulations (Specified in Part D of the Schedule II) and Section 178 of the Companies Act, 2013.

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
  - the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully.
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
  - use the services of any external agencies, if required.
  - consider candidates from a wide range of backgrounds, having due regard to diversity and
  - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the Board.
- Devising a policy on Board diversity.

- Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report.
- Analysing, monitoring and reviewing various human resource and compensation matters.
- Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such directors.
- Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary).
- Reviewing and approving compensation strategy from time to time in the context of the current Indian market in accordance with applicable laws.
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.
- Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme.
- Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
    - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ;and
    - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended by the Company and its employees, as applicable.
- Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended 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

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

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

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

The Committee comprises three members, out of them one is Executive Director and two are Non-Executive Independent Directors. The Chairman of the Committee is Non-Executive Independent Director, the composition of the Committee is in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as applicable. The composition of the Committee and attendance of each member at the Stakeholders' Relationship Committee meetings held during the FY 2025-26 is as below:

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

**Smt. Sunita Bindal, Independent Director, resigned from the Board (including Commitee constituted by the Board) with effect from the close of business hours on August 12, 2026.*

Further, Shri Ramesh Kumar Choubey was appointed as an Additional Director (Non-Executive Independent Director) on the Board of the Company for a term of five consecutive years with effect from August 12, 2026 till August 11, 2031, subject to approval of the shareholders of the Company. He has also been appointed as a member of the Committee with effect from August 12, 2026.

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

- Redressal of all security holders' and investors' grievances including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc. and assisting with quarterly reporting of such complaints.
- Reviewing of measures taken for effective exercise of voting rights by shareholders.
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.
- Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time.
- Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Name and Designation of the Compliance Officer:

Shri Sumit Gupta, Company Secretary and Compliance Officer

Number of shareholders' complaints received during the financial year ended March 31, 2026

During the financial year 2025-26, the Company has received 3 investor complaints, all of which were resolved promptly and satisfactorily within the prescribed timelines. There were no pending complaints as on the last day of any quarter. In accordance with the provisions of Regulation 13(3) of SEBI Listing Regulations the status of investor complaints was duly submitted to the stock exchanges on a quarterly basis. The Company remains committed to maintaining high standards of investor service and timely redressal of shareholders' grievances.

Name of non-executive director heading the Committee

Shri Satish Prakash Aggarwal, Non-Executive Independent Director

RISK MANAGEMENT COMMITTEE

The Risk Management Committee ("the Committee") functions in accordance with Regulation 21 of the SEBI Listing Regulations as specified in Part D of Schedule II. The Committee is responsible for formulating, implementing and overseeing the Company's risk management framework.

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

The Committee comprises three members, out of them one is Executive Director and two are Non-Executive Independent Directors. The Chairman of the Committee is Non-Executive Independent Director, the composition of the Committee is in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as applicable. The composition of the Committee and attendance of each member at the Risk Management Committee meetings held during the FY 2025-26 is as below:

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

**Smt. Sunita Bindal, Independent Director, resigned from the Board (including Commitee constituted by the Board) with effect from the close of business hours on August 12, 2026.*

Further, Shri Ramesh Kumar Choubey was appointed as an Additional Director (Non-Executive Independent Director) on the Board of the Company for a term of five consecutive years with effect from August 12, 2026 till August 11, 2031, subject to approval of the shareholders of the Company. He has also been appointed as a member of the Committee with effect from August 12, 2026.

Brief description of terms of reference:

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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.

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

The Committee comprises three members, out of them one is Executive Director and two are Non-Executive Independent Directors. The Chairman of the Committee is Non-Executive Independent Director, the composition of the Committee is in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as applicable. The composition of the Committee and attendance of each member at the Corporate Social Responsibility Committee meetings held during the FY 2025-26 is as below:

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

**Smt. Sunita Bindal, Independent Director, resigned from the Board (including Commitee constituted by the Board) with effect from the close of business hours on August 12, 2026.*

Further, Shri Ramesh Kumar Choubey was appointed as an Additional Director (Non-Executive Independent Director) on the Board of the Company for a term of five consecutive years with effect from August 12, 2026 till August 11, 2031, subject to approval of the shareholders of the Company. He has also been appointed as a member of the Committee with effect from August 12, 2026

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

BANKING AND FINANCE COMMITTEE

The Banking and Finance Committee was constituted by the Board of Directors on August 12, 2024, with the objective of providing focused oversight and strategic guidance on the Company's banking and financial matters. The Committee plays a vital role in strengthening the Company's financial management framework and ensuring effective utilization of financial resources in alignment with the Company's business objectives and growth strategy. The Board of Directors in their meeting held on November 04, 2025, extend the Borrowing and investment power of the Committee.

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

The Committee comprises three members, all of them are Executive Directors possessing extensive experience in business operations, financial management and strategic decision-making. The Committee is entrusted with the responsibility of reviewing and monitoring the Company's banking relationships, borrowing arrangements, working capital management, investment decisions and overall financial planning.

The Committee, inter alia, evaluates funding requirements, considers proposals relating to credit facilities and banking arrangements, monitors liquidity positions and provides recommendations to the Board on significant financial matters. It also oversees the optimization of financial resources with a view to enhancing operational efficiency, maintaining financial discipline and supporting sustainable business growth.

The composition of the Committee and attendance of each member at the Banking and Finance Committee meetings held during the FY 2025-26 is as below:

S. No.	Name	Designation in Committee	Category	Entitled/Eligible to attend the meeting	Committee meeting Attended
1	Arun Gupta	Chairman	Executive Director	7	7
2	Pranav Bansal	Member	Executive Director	7	7
3	Umesh Kumar Gupta	Member	Executive Director	7	7

Terms of reference of the Banking and Finance Committee

- To open and operate the Bank Accounts.
- Availing various Banking services i.e. Net Banking, Phone Banking e.t.c.
- Availing Term Loan facilities for an amount not exceeding of ₹ 450.00 crore (Rupees Four Hundred Fifty Crore Only) and Cash Credit facilities including but not limited to temporary loan and bill discounting facilities, for an amount not exceeding of ₹ 2,000.00 crore (Rupees Two Thousand Crore Only).
- Borrowing from promoters/directors of the Company for an amount not exceeding of ₹ 20.00 crore.
- Review banking arrangements and cash management;
- Provide corporate guarantee / investment/inter corporate loan by the Company for an amount not exceeding of ₹ 800.00 crore.
- Authorize any person to do all such acts on behalf of the Committee.
- Carry out any other function as is mandated by the Board from time to time

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

During the financial year 2025-26, there is no change in Senior Management. The following persons covered under the Senior Management:

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

Criteria of making payments to Non-Executive Directors

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

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

(₹ in million)

Name of Directors	Designation	Sitting fees	Salary	Perquisite	Commission	Total
Arun Gupta	Chairman & Whole Time Director	NIL	24.00	NIL	NIL	24.00
Pranav Bansal	Managing Director & Chief Executive Officer	NIL	26.40	NIL	NIL	26.40
Umesh Kumar Gupta	Whole Time Director and COO	NIL	3.60	NIL	NIL	3.60
Satish Prakash Aggarwal	Independent Director	0.11	NIL	NIL	NIL	0.11
Ritu Bansal	Independent Director	0.07	NIL	NIL	NIL	0.07
Sunita Bindal	Independent Director	0.10	NIL	NIL	NIL	0.10
Piyush Tiwari	Independent Director	0.02	NIL	NIL	NIL	0.02

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

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

Service Contracts, Notice Period and Severance Fee

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

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

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

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

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

Financial Year Ended	Day	Date	Time	Venue	Special Resolution Passed
March 31, 2023	Saturday	30th 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 for appointment and remuneration of Shri Pranav Bansal as a Managing Director and Chief Executive Officer
March 31, 2024	Monday	30th September, 2024	01:00 P.M.	F-3, Main Road, Shastri Nagar Delhi-110052 (deemed venue) held through VC/OAVM	No special resolution was passed
March 31, 2025	Friday	19th September, 2025	01:00 P.M.	F-3, Main Road, Shastri Nagar Delhi-110052 (deemed venue) held through VC/OAVM	No special resolution was passed

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

During the financial year 2025-26, the Company obtained approval from its shareholders through postal ballot conducted in compliance with the provisions of Sections 108 and 110 of the Companies Act, 2013, along with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard-2 on General Meetings, Regulation 44 of SEBI Listing Regulations and any relevant statutory modifications, clarifications, substitutions, or re-enactments in force. This process also adhered to the guidelines prescribed by the Ministry of Corporate Affairs.

The Board of Directors, at its meeting held on April 15, 2025, approved the notice and agenda for the Postal Ballot. M/s NSP & Associates, Practicing Company Secretaries was appointed as the Scrutinizer for conducting the postal ballot process.

The Notice of Postal Ballot was sent to all members of the Company as on the cut-off date, April 15, 2025. The notice was dispatched on April 15, 2025 and e-voting was made available from April 16, 2025, to May 15, 2025, for casting votes on the following special resolution:

Re-appointment of Shri Satish Prakash Aggarwal (DIN: 08778242) as Non-Executive Independent Director of the company for the second term of five consecutive years.

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

Votes in favour of the Resolution		Votes against the Resolution		Invalid Votes	Status
Number of valid Votes cast (shares)	% of total number of valid votes cast (Rounded off)	Number of valid Votes cast (shares)	% of total number of valid votes cast (Rounded off)	Total number of invalid votes cast (shares)	Resolution (Passed/Fail)
135226960	90.55	14104364	9.45	NIL	Passed

Further, there is no proposed special resolution to be passed through postal ballot.

MEANS OF COMMUNICATION

Financial Result

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

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

Website, where Displayed

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

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

News/ Media Release

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

Presentations to Institutional Investors/ Analysts

Detailed presentations were made to institutional investors and financial analysts on the Company's financial results. These presentations were also uploaded on the Company's website at https://bansalwire.com/investors-presentation/ and duly intimated to the National Stock Exchange of India Limited and BSE Limited.

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting - Date, Time and Venue

AGM: 41st AGM

Date: September 17, 2026

Day: Thursday

Time: 12:00 Noon (IST)

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

Financial Year

The Company follows April-March as the financial year i.e., current financial year of the company is April 01, 2025 to March 31, 2026.

Dividend Payment

The Board of Directors has not recommended or declared any dividend during the financial year 2025-26.

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

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

The Equity Shares of your Company are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") w.e.f. July 10, 2024. In compliance with the Regulation 14 of SEBI Listing Regulations, The annual Listing fees has been paid to the National Stock Exchange of India Limited and BSE Limited for FY2026-27.

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

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

Registrar to an issue and Share Transfer Agents

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

Name	KFin Technologies Limited (formerly KFin Technologies Private Limited)
Address	Selenium Tower B, Plot Nos. 31 & 32 Financial District, Nanakramguda, Serilingampally Hyderabad, Telangana – 500032, India
Phone No.	1- 800-309-4001
Mail Id	einward.ris@kfintech.com

Share transfer system

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

As on March 31, 2026 – 156555952 (Fifteen Crore Sixty Five Lacs Fifty Five Thousand Nine Hundred Fifty Two) 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 under the Depository System is INE0B9K01025. The Company has entered into agreement with both the Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited.

Distribution of Shareholding

Shareholding by category as on March 31, 2026:

Sr. No.	Category	No. of Holders	% of Holders	No. of Shares	Amount (Nominal Value) (In ₹)	% of Equity
1	1-5000	52787	99.78	4861546	2,43,07,730.00	3.11
2	5001-10000	43	0.08	310072	15,50,360.00	0.20
3	10001-20000	27	0.05	369959	18,49,795.00	0.24
4	20001-30000	7	0.01	189134	9,45,670.00	0.12
5	30001-40000	7	0.01	240247	12,01,235.00	0.15
6	40001-50000	2	0.00	85184	4,25,920.00	0.05
7	50001-100000	6	0.01	418551	20,92,755.00	0.27
8	100001 and above	26	0.05	150081259	75,04,06,295.00	95.86
	Total	**52905**		**156555952**	**78,27,79,760.00**	**100.00**

Category wise Shareholders as on March 31, 2026:

Sr. No.	Category of Shareholders	No. of Shares	% of Total Shareholding
1.	Promoter & Promoter Group*	12,20,99,880	77.99
2.	Bodies Corporate	59,60,921	3.80
3.	Foreign Portfolio Investors (Category-I)	13,54,231	0.87
4.	Foreign Portfolio Investors (Category-II)	21,144	0.01
5.	Mutual Funds	2,06,81,073	13.21
6.	Alternate Investment Funds	6,22,800	0.4
7.	Insurance Companies	12,064	0.01
8.	Non-Resident Indians	62,874	0.04
9.	Non-Resident Indians (Non Repatriable)	50,261	0.03
10.	Resident Individuals	53,54,519	3.43
11.	Hindu Undivided Family	3,34,141	0.21
12.	Directors and their relatives	2,044	0.00
	TOTAL	**15,65,55,952**	**100.00**

** To comply with the Minimum Public Shareholding (MPS) requirements under Rule 19(2)(b) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of the SEBI Listing Regulations read with paragraph 3(7)(ii) of SEBI Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 3, 2023, Shri Mrinaal Mittal, a member of the Promoter Group, sold 4682916 equity shares, representing 2.99% of the Company's total paid-up equity share capital, in the open market on June 25, 2026. Consequently, the Promoter and Promoter's Group shareholding reduced from 77.99% to 75%, while the public shareholding increased from 22.01% to 25%, thereby meeting the MPS requirements.*

Dematerialization of shares and liquidity

The Equity shares of the Company got listed w.e.f. July 10, 2024 with the NSDL and CDSL 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, 2026 and details of which are given below:

Mode of Holding	No. of Shares
NSDL	146601167
CSDL	9954785
Physical	NIL
Total	**156555952**

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

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments as on March 31, 2026.

Commodity price risk or foreign exchange risk and hedging activities

The Company has in place Risk Management Policy in order to mitigate commodity price risk and foreign exchange risk. Pursuant to this policy natural hedge is maintained and when required forward contracts / cover are also used to cover these exposures.

Plant locations

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

Address for Correspondence

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

The correspondence address of your Company is

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

Tel: 011-46666750-59

Credit ratings

CRISIL Ratings Limited has re-affirm the credit rating for Long-Term and Short-Term debts on October 14, 2025.

Long Term	CRISIL A+/Stable
Short Term	CRISIL A1

OTHER DISCLOSURES

Directors' Familiarisation Program:

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

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

Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, the details of the familiarisation programme for IDs on their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are on the Company's website at https://bansalwire.com/wp-content/uploads/2026/07/Familiarization-Programme-.pdf

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

During the financial year 2025-26, all related party transactions were conducted in the ordinary course of business and at arm's length basis and in full compliance with the relevant provisions of the Companies Act, 2013 and SEBI Listing Regulations. All related party transactions were subject to approval by the Audit Committee and the Company has not undertaken any material related party transactions (RPTs) during the financial year 2025-26, in accordance with Regulation 23 of the SEBI Listing Regulations. For detailed information, members are encouraged to refer to the disclosures of related party transactions, including those with promoters, directors, relatives, associates, or management, as presented in the Company's financial statements.

The policy on dealing with related party transactions is available on the website of the Company at https://bansalwire.com/wp-content/uploads/2026/08/Policy-on-Materiality-and-dealing-with-the-Related-Party-Transactions.pdf

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

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

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

The Company has formulated a Vigil Mechanism/Whistle Blower policy through which directors, employees and business associates may report unethical behaviour, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal to Audit Committee. The Company has set up a Direct 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 at https://bansalwire.com/wp-content/uploads/2025/08/Vigil-Mechanism-Policy.pdf

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

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

The Company has fully complied with the mandatory requirements of SEBI Listing Regulations 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 Regulations, the Company has adopted a Policy for determining 'Material' Subsidiaries of the Company and disclosed on the website of the Company at https://bansalwire.com/wp-content/uploads/2024/07/Policy-on-Material-Subsidiary.pdf under Investor Relationship Section

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

In line with requirements of the Act and Listing Regulations, the Company has formulated a policy on dealing with related party transactions, which is available on the website of the Company at https://bansalwire.com/wp-content/uploads/2026/08/Policy-on-Materiality-and-dealing-with-the-Related-Party-Transactions.pdf. The Policy intends to ensure that proper reporting, disclosure and approval processes are in place for all transaction (policy to be updated)

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

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

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

During the financial year 2025-26 the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations

Certificate of Non-Disqualification of Directors

In accordance with Regulation 34(3) and Schedule V Para C clause (10)(i) of SEBI Listing Regulations, Company has received a certificate from **M/s Ranjit Tripathi & Associates**, a Practising company secretary that none of the Directors on the Board of Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such Statutory Authority, is annexed as **ANNEXURE-8.**

Recommendation received from Committees

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

Audit Fees	FY 2025-26 (₹ In Million)	FY 2024-25 (₹ In Million)
Services as Statutory Auditors (including quarterly audit)	2.90	2.73
Tax Audit	0.20	0.20
Services for tax matter (if any)	0.00	0.00
Certification and other matters	0.21	1.04

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

The Company is committed to provide and promote a safe and healthy work environment for all its employees. 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

The Company has provided loans and advances in the nature of loans to its wholly owned subsidiary BWI Steel Private Limited as on March 31, 2026, details of which are given below:

Sr.	Name of Company	Relationship	Amount (₹ in Million)
1	BWI Steel Private Limited	Wholly Owned Subsidiary	468.00

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

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

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

Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed

There has been no non-compliance of any requirement of Corporate Governance Report of sub paras (2) to (10) of clause C of Schedule V of SEBI 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 SEBI Listing Regulations, of the extent as applicable, with regard to Corporate Governance during the financial year 2025-26.

Declaration signed by the Chief Executive Officer stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management

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

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

Certificate by Chief Executive Officer and Chief Financial Officer

In terms of Regulation 17(8) read with Part B of Schedule II of SEBI 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.
- The statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations. The said certificate is appended to this report as **ANNEXURE-10.**

Disclosures with respect to demat suspense account/ unclaimed suspense account

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

ANNEXURE-8

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

Note: *The date of appointment is as per the MCA Portal.*

**Shri Arun Gupta was appointed from Non-Executive Director to Executive Director (Whole Time Director) and chairman of the Company w.e.f August 25, 2023.*

***Shri Pranav Bansal was appointed 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 was appointed from Non-Executive Director to Executive Director (Whole Time Director) and Chief Operating Officer of the Company w.e.f October 17, 2023.*

*****During the year, based on the recommendation of the Nomination and Remuneration Committee, the Board approved the re-appointment of Shri Satish Prakash Aggarwal as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from July 13, 2025 and ending on July 12, 2030.*

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

For Ranjit Tripathi & Associates,
(Company Secretaries)

Ranjit Tripathi
Proprietor
C.P. No.: 8628
Membership no.: F7911
UDIN: F007911H000833771
Peer review no.: 3294/2023

Date: July 14, 2026
Place: Delhi

ANNEXURE-9

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

I, Pranav Bansal, Managing Director and Chief Executive Officer (CEO) of the Company be and is hereby confirm that 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.e. www.bansalwire.com. I also confirm that the Company has received affirmation from the Senior Management Personnel of the Company and the members of the Board, that that they have complied with the 'Code of Conduct' in respect of the FY 2025-26.

For Bansal Wire Industries Limited

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

Date: August 12, 2026
Place: Delhi

ANNEXURE-10

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

Sub: Compliance Certificate pursuant to Regulation 17(8) and Part B of Schedule II of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in respect of Financial Statement of the Company for the Financial Year ended on March 31, 2026

Sir(s)/Ma'am,

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

A) We have reviewed Financial Statements and the Cash Flow Statement of the Company for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:

   i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B) To the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls.

D) We have indicated to the auditors and the Audit committee that:

   i) There have not been any significant changes in internal control over financial reporting during the financial year.

   ii) There have not been significant changes in accounting policies during the financial year; and

   iii) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Thanking you,

Yours faithfully,
For Bansal Wire Industries Limited

Sd/-	Sd/-
(Pranav Bansal)	**(Ghanshyam Das Gujrati)**
Managing Director & Chief Executive Officer	Chief Financial Officer
Place: Delhi	
Date: April 29, 2026	

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L31300DL1985PLC022737
2.	**Name of the Listed Entity**	Bansal Wire Industries Limited
3.	**Year of incorporation**	1985
4.	**Registered office address**	F-3, Main Road, Shastri Nagar, Delhi -110 052
5.	**Corporate address**	F-3, Main Road, Shastri Nagar, Delhi -110 052
6.	**E-mail**	investorrelations@bansalwire.com
7.	**Telephone**	011-46666750-59
8.	**Website**	www.bansalwire.com
9.	**Financial year for which reporting is being done**	FY 2025-26
10.	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange of India Limited and BSE Limited
11.	**Paid-up Capital**	78,27,79,760/-

12. Name and contact details (telephone, email address) of the person who may becontacted in case of any queries on the BRSR report

Mr. Sumit Gupta
Company Secretary and Compliance Officer
Investorrelations@bansalwire.com
011-46666750-59

13. Reporting boundary - Are the disclosures under this report made on a standalone basis(i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).

The disclosures presented in this Business Responsibility and Sustainability Report (BRSR) are made on a standalone basis, covering only Bansal Wire Industries Limited. The reporting boundary is limited to the operations under the direct operational control of the company, specifically the manufacturing plant(s), depot, sales office operated directly by Bansal Wire Industries Limited and corporate/head office. The report does not include any subsidiaries, joint ventures or associate entities and does not reflect any consolidated-level disclosures. This boundary ensures accurate representation of sustainability and responsibility practices at the entity level.

14. Name of assurance provider :

NA

15. Type of assurance obtained :

NA

II. Products/services

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Metal and Metal Products	99.14%

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

S. No	Product/Service	NIC Code	% of total Turnover contributed
1	Stainless Steel Wire	2410	37.06 %
2	Mild Steel Wire/ Low Carbon Wire	2410	38.09 %
3	High Carbon Wire	2410	24.85 %

III. Operations

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

Location	Number of plants	Number of offices	Total
National	4	4*	8
International	0	0	0

** No. of offices include Company's Head office situated in Delhi, depot situated in Ludhiana & Howrah and sales office situated in Mumbai.*

19. Markets served by the entity

a. Number of locations

Location	Number
National (No. of States)	24 states and 6 union territories
International (No. of Countries)	39

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

9.21%

c. A brief on types of customers

Bansal Wire Industries Limited serves a diverse customer base across both B2B and B2C segments. The Company supplies its products to Original Equipment Manufacturers (OEMs), component manufacturers and dealers/traders across domestic & international markets and these customers operating across a wide range of sectors such as automotive, power and transmission, infrastructure, aeronautics, agriculture & poultry, hardware, consumer durables and general engineering.

With an established presence in international markets, the Company also serves customers in multiple geographies through its export business. For more information on our products and applications, visit www.bansalwire.com.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	638	599	93.89%	39	6.11%
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	638	599	93.89%	39	6.11%
	WORKERS					
4	Permanent (F)	2461	2380	96.71%	81	3.29%
5	Other than Permanent (G)	970	962	99.18%	08	0.82%
6	Total workers (F + G)	3431	3342	97.41%	89	2.59%

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women

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

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

22. Turnover rate for permanent employees and workers

	FY 2025-26			FY 2024-25			FY2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22.32%	2.82 %	21.42%	26.52 %	13.56%	25.65 %	12.33%	8.70 %	12.06%
Permanent Workers	40.58 %	22.67%	39.96%	73.72%	17.28%	72.28%	32.75%	16.67 %	32.67%

** During the reporting period, employees were internally transferred from one plant to another plant within the group company as part of workforce realignment*

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

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

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

VI. CSR Details

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

(ii) Turnover (in million.) : 32,032.09

(iii) Net worth (in million.): 11,833.73

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redress policy*	FY 2025-26			FY 2024-25		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	The Company has both formal and informal channels of engaging with the communities. All the community grievances are received through the direct representation to the HR Department as well as in other forms. Grievances reported are reviewed, addressed and communicated suitably.	NIL	NIL	-	NIL	NIL	-
Investors (other than shareholders)	Not applicable, as we do not have any investors other than the shareholders (e.g., preference shareholders or debenture holders)							
Shareholders	Yes	The Stakeholder Relationship Committee oversees and reviews all matters connected with the redressal of Shareholders Grievances and complaints. Shareholders grievances are being to reported and addressed through RTA and can also reported to the Company through email ID, investorrelations@bansalwire.com	3	NIL	-	906	NIL	Most of the complaints are pertaining to IPO Allotment & related issues.
Employees and workers	Yes	All employee grievances are addressed appropriately through multiple channels such as E-mail, Meetings/ interactions etc https://bansalwire.com/wp-content/uploads/2024/07/Vigil-Mechanish-Policy.pdf	NIL	NIL	-	NIL	NIL	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redress policy*	FY 2025-26			FY 2024-25		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes	Customers can express their concerns through various channels, such as email or direct contact with the sales and support team	614	7	All other customer complaints received were attended to and resolved promptly. However there are some complaints yet to be resolved, as they are pending due to a lack of information.	427	NIL	Complaints received from Customers were resolved promptly.
Value Chain Partners	Yes	Grievances from value chain partners are currently addressed directly by the purchase and supply chain teams through regular communication and meetings	NIL	NIL	-	NIL	NIL	-
Other (please specify)	-	-	-	-	-	-	-	-

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

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

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to Adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Water Management	Risk	Since water is a crucial resource for our operations and the growing water scarcity presents significant global challenges. Effective and responsible water management is essential to ensure the continued availability of this vital resource for various needs, including drinking water, agriculture and industrial purposes. Insufficient water supply could disrupt our operations, potentially leading to conflicts with local communities and stakeholders over access to shared water resources. Furthermore, failure to comply with water-related regulations could result in financial penalties, operational shutdowns and the possible revocation of our operating license.	The Company has adopted the following approach to mitigate the risk: • **Reduction in Freshwater Withdrawal:** By maximizing the recycling and reuse of treated effluents within the plant, the organization minimizes its dependency on freshwater sources. • **Comprehensive Water Risk Assessments:** Detailed assessments are conducted to identify potential water losses and explore opportunities for water savings across operations • **Rainwater Harvesting Infrastructure:** Adequate storage capacity of 60 Lakh Litre has been established to harvest and store rainwater, enhancing water availability and installing zero liquid discharge (ZLD) technologies at our plant • **Adoption of the 3R Approach:** The Company actively follows the principles of Reduce, Reuse and Recycle to optimize water consumption and promote sustainable water management practices.	Negative

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to Adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Air emissions management	Risk	Failure to meet air quality standards exposes the organization to regulatory risks including the possibility of legal actions, financial penalties, operational limitations and reputational damage.	The Company is committed to continuously reducing air emissions. Our mitigation strategy includes the following key initiatives: • **Effective Fugitive Emission Management:** We implement robust systems for managing and minimizing fugitive emissions, ensuring minimal environmental impact. • **Online Continuous Emission Monitoring System:** We have an Online Continuous Emission Monitoring System to continuously monitor pollutant concentration and ensure compliance with applicable standard norms. The system is duly integrated and connected with the servers of the Uttar Pradesh Pollution Control Board (UPPCB) and the Central Pollution Control Board (CPCB) for real-time data transmission and regulatory monitoring. • **Periodic Ambient Air Quality Assessment:** The Company conducts quarterly ambient air quality monitoring to evaluate pollutant levels and ensure compliance with applicable environmental standards. Appropriate corrective measures are undertaken immediately whenever required based on the monitoring results. • **Regular Stack Emission Monitoring:** We conduct routine monitoring of stack emissions to ensure compliance with air quality standards outlined in the Company's Consent to Operate (CTO) license.	Negative

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to Adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Health and Safety Risk	Risk	The company relies on a skilled and committed workforce across its plants, whose efforts are vital to the organization's success. Prioritizing the health, safety and well-being of our employees, workers and local communities is essential. Any major safety incident or unfavorable regulatory outcome could lead to operational disruptions, negatively impacting employee morale, physical health and overall well-being. Moreover, such events could tarnish the company's reputation and pose long-term risks to its success.	The company is committed to fostering a collaborative approach with employees, workers and local communities to maintain a safe and healthy work environment. The Company is continuously monitoring and prioritizing the well-being of all our stakeholders. To ensure compliance with safety standards, we provide ongoing safety training for employees and workers equipping them with the knowledge and skills to meet all required safety protocols. Additionally, both pre-employment and routine medical check-ups are carried out for all employees and workers including new hires and existing staff, to monitor and safeguard their health.	Negative
4	Community engagement	Opportunity	Local communities are recognised as one of our most important stakeholders, providing social licence to operate. Building trust and engaging with these communities and establish long-term, mutually beneficial relationships. This approach not only fosters loyalty and support but also contributes to talent recruitment, enhances product awareness and helps to mitigate risks associated with community relations.		Positive

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

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

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. 1a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1b. Has the policy been approved by the Board? (Yes/No)	Key policies have been approved by the Board of Directors and remaining policies are reviewed and signed by the Managing Director/Director of the Company.								
1c. Web Link of the Policies, if available	The Statutory Policies are available on the Company's website i.e www.bansalwire.com and all other policies are internally available.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	At Bansal Wire Industries Limited, we adhere to nationally and internationally recognized standards to ensure quality, sustainability and operational excellence. Our products are certified under various Bureau of Indian Standards (BIS) specifications including IS 4454, IS 4824, IS 1835, IS 280, IS 3975, IS 398, IS 14268 and IS 6528, demonstrating compliance with Indian quality and safety standard requirements. We are also certified to internationally recognized management system standards, including ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System), ISO 45001 (Occupational Health and Safety Management System) and IATF 16949 (Quality Management System) granted by bodies such as ROHS, Quality Austria and Innovative Certifiers. In addition, our steel fibres hold a Certificate of Constancy of Performance issued by TSUS (Notified Body 1301) under the European Construction Products Regulation (EU) demonstrating compliance with EN 14889-1:2006 for steel fibres used in concrete reinforcement. These certifications reflect our commitment to responsible manufacturing, product quality, environmental stewardship, workplace safety and continuous improvement.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	**Enhancing Energy Efficiency** Deployment of energy-efficient machinery across operations to significantly reduce overall energy consumption intensity and optimize production processes by FY27. **Transition to Renewable Energy** Achieving 20% renewable energy usage across key manufacturing sites, contributing to the reduction of greenhouse gas (GHG) emissions through rooftop solar and RE from grid by FY27. **Sustainable Wastewater Management** Implementation of Zero Liquid Discharge (ZLD) systems ensures 100% treatment and recycling of industrial effluents, supporting circular water use and preventing environmental discharge by FY26. **Rainwater Harvesting** Commissioning of rainwater harvesting infrastructure with a cumulative capacity of 60 lakh litres, aiding in water conservation and reducing dependency on groundwater sources by FY27. **Community Development and Social Impact** Continued efforts to expand the number of program beneficiaries through CSR initiatives focusing on education, health, sanitation, environment etc. and creation of water bodies and Community skill development program. **Employment Generation** Creating employment opportunities for more than 2,000 workers and employees. During the previous FY, the employment are generated for 955 employees and workers. During the current FY, employment has been generated for 651 workers and employees. The remaining positions are planned to be created within two years, in alignment with operational expansion plans and community development objectives. **Governance & Ethics** Maintain 100% compliance with the Code of Conduct across all levels and conduct board-level ESG reviews annually. **No Harm to Anyone Vision** The entity is committed to a "No Harm to Anyone" vision by fostering an interdependent safety culture through felt leadership, role modelling and Employee Engagement. **Sustainable process** Adopted PNG in production and achieved 95% acid reduction using advanced tools like belt grinders and sand belts by FY27. **Lean Manufacturing** Implemented lean machine layouts to eliminate process bottlenecks and improve workflow efficiency. **Customer Satisfaction & Value** Maintain>95% customer satisfaction through feedback surveys and resolve 100% of customer complaints within 15 working days.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	During the reporting period, the Company continued to make steady progress toward its sustainability commitments through initiatives across the Environmental, Social and Governance (ESG) pillars. Key initiatives focused on improving energy and resource efficiency, increasing the use of renewable energy, strengthening water conservation and sustainable manufacturing practices, enhancing occupational health and safety, promoting employee development and reinforcing responsible governance and stakeholder engagement. These efforts supported the Company's sustainability roadmap, strengthened operational performance and contributed to long-term value creation. Overall, the Company has achieved its sustainability targets for FY 2025–26 and is on track to meet its sustainability objectives for FY 2026–27, with no material deviations from its planned objectives. The Company's progress in the following key sustainability focus areas during the reporting period is described below:								

Focus area	Progress
Transition to Renewable Energy	The Company achieved approximately 12.66 % renewable energy share in its total energy consumption through rooftop solar installations and procurement of renewable power from the grid. During the reporting period, 5.5 MW of the Company's planned 7.5 MW rooftop solar capacity became operational. The remaining 2.0 MW is expected to become operational in the coming years, further strengthening the Company's renewable energy capacity and supporting its transition towards clean energy.
Sustainable Wastewater Management and Rainwater Harvesting	The Company continued its focus on water stewardship through initiatives aimed at improving wastewater management and enhancing water conservation. The phased implementation of Zero Liquid Discharge (ZLD) systems supported the effective treatment and recycling of industrial effluents, resulting in approximately 100% wastewater recycling during FY 2025–26. The Company also progressed with the implementation of rainwater harvesting systems, targeting a cumulative storage capacity of 60 lakh litres to support water conservation and reduce dependency on groundwater by FY 2026–27.
Community Development and Social Impact	CSR programmes were implemented across education, healthcare and skill development. The initiatives enhanced community outreach and increased beneficiary coverage during the reporting period.

For more details kindly refer CSR Report.

Governance, leadership and oversight

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

Dear Stakeholders,

At Bansal Wire Industries Limited, sustainability and responsible business practices are integral to our approach to creating long-term value. We remain committed to embedding Environmental, Social and Governance (ESG) principles across our operations while balancing business growth with environmental stewardship, social responsibility and strong corporate governance. During FY2025–26, we strengthened our sustainability efforts through initiatives mainly focused on energy efficiency, water conservation, CSR and responsible waste management. Progress in the phased implementation of Zero Liquid Discharge (ZLD) systems, investments in energy-efficient technologies and continued Board oversight of ESG performance reflect our commitment to responsible growth and ethical business practices.

As we move forward, we will continue to maintain and enhance, wherever possible, resource efficiency, strengthen governance, support employee well-being and integrate sustainability across our value chain. Through continuous improvement and innovation, we remain committed to creating sustainable value for all our stakeholders.

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

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

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

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

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

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency(Annually/Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Board committees, Department heads and Directors regularly review the Company's policies. During these evaluations, the effectiveness of the policies is assessed and any necessary modifications in policies and procedures are implemented/ adopted accordingly.									Periodically/as and when required								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company is in compliance to the statutory regulations as applicable. The Board of Directors ensure such compliances with various statutory requirements.									Periodically/as and when required								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
No								
The company internally reviews the working of the above-mentioned policies.								

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness Programs
Board of Directors	4	The Company conducts regular familiarization programs for its Directors and Key Managerial Personnel to keep them informed about the Company's business operations, industry trends and regulatory developments. In addition, leadership meetings are held to review the Group's strategic priorities, business performance and key initiatives, fostering informed decision-making and ensuring alignment across leadership and governance functions.	96.43%
Key Managerial Personnel other than Board of Directors	4		100%
Employees other than BoD and KMPs	149	At Bansal Wire Industries Limited, employee development is supported through structured training and awareness programmes designed to enhance knowledge and capabilities in specific functional areas. These initiatives contributed to improved awareness, informed decision-making and the effective implementation of organizational policies and practices. Employees received training on quality management systems, process excellence, technical competencies, operational efficiency, workplace health and safety (HSE), emergency preparedness and regulatory compliance. During the year, the Company has also conducted, in addition to regular programme, National Safety Month, International Women's Day, National Electricity Safety Week, National Road Safety Month, World No Tobacco Day and Bhopal Gas Tragedy Remembrance Day. Collectively, these initiatives strengthened employee competencies, enhanced safety awareness and operational performance and reinforced the Company's commitment to responsible and sustainable manufacturing.	95.61%
Workers	140	At Bansal Wire Industries Limited, worker capability development is strengthened through regular technical, operational, quality and HSE training programmes, complemented by safety and well-being awareness initiatives. During the year, the Company has also conducted, in addition to regular programme, National Safety Month, International Women's Day, National Electricity Safety Week, National Road Safety Month, World No Tobacco Day and Bhopal Gas Tragedy Remembrance Day. These initiatives enhanced technical competence, safety awareness, operational excellence, emergency preparedness and reinforced the Company's commitment to responsible and sustainable manufacturing.	92.28%

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

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement/ agencies/ judicial institutions	Amount (in Rs.)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/fine	NIL*				
Settlement					
Compounding fee					

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

**The Company had no material monetary fines/penalties/ compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the FY 2025-2026 for violation of any of the NGRBC principles.*

Orders issued by various authorities including demand notice, interest and penalty thereon, have been disclosed to the stock exchanges and company's website in line with the requirement of Regulation 30 of the SEBI Listing Regulations.

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

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
NIL*	

**Orders issued by appellate authorities have been disclosed to the stock exchanges and company's website in line with the requirement of Regulation 30 of the SEBI Listing Regulations*

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

Yes, the Company has an Anti-Bribery and Anti-Corruption Policy. The Company provides regular communication and awareness on adherence to its Code of Conduct, Anti-Bribery and Anti-Corruption Policy. The Company follows a zero-tolerance approach towards bribery, corruption, and unethical business practices and takes appropriate disciplinary action in cases of non-compliance. The Policy is available internally to all employees.

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

No such cases were noticed by the Company

Category	FY 2025-26	FY 2024-25
Directors	NIL	NIL
KMPs		
Employees		
Workers		

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

There was no cases with regards to conflict of interest and no complaints received in relation to the same during the FY 2025-26.

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	N.A	NIL	N.A
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	N.A	NIL	N.A

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

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

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

Particular	FY 2025-26	FY 2024-25
Number of days of accounts payables	28.30 days	18.70 days

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

	Particular	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	17.32%	15.52%
	b. Number of dealers / distributors to whom sales are made	20	17
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	90.57%	93.51%

	Particular	FY 2025-26	FY 2024-25
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	40.67%	37.94%
	b. Sales (Sales to related parties / Total Sales)	6.21%	10.15%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

Leadership Indicators

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

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

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

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

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

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

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

Essential Indicators

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

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	100%	100%	The R & D expenditures were spent in specific technologies enhancing product quality, performance, operational efficiency and also contributing to environmental sustainability.
Capex	45.05%	97.27%	Capex includes investment in best available technologies which contribute to better environmental and social parameters.

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

Yes, the Company is committed to building a sustainable supply chain. The Company is currently in the process of adopting a comprehensive policy for sustainable sourcing. Under this policy, all new and existing supply chain partners will undergo a mandatory evaluation based on criteria related to environmental protection, health and safety and overall sustainability.

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

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

(a) Plastic packaging is handed over to authorized recyclers ensuring responsible recycling and minimising environmental impact.

(b) Other recyclable hazardous waste and e- waste are sold to registered recyclers.

(c) Other saleable wastes are being sold to vendors.

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

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

Leadership Indicators

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

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

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

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

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

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

S. No.	Indicate input material	Recycled or re-used input material to total material	
		FY 2025-26	FY 2024-25
1.	NIL	-	-

**No recycled or reused input material used in production.*

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

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NIL					
E-waste						
Hazardous waste						
Other waste						

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NIL	

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

Essential Indicators

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

Category	Total (A)	Health insurance Number (B)	% (B / A)	Accident insurance Number (C)	% (C / A)	Maternity benefits Number (D)	% (D / A)	Paternity Benefits Number (E)	% (E / A)	Daycare facilities Number (F)	% (F / A)
Permanent employees											
Male	599	171	28.55%	171	28.55%	0	0	599	100%	0	0
Female	39	7	17.95%	7	17.95%	39	100%	0	0	39	100%
Total	**638**	**178**	**27.90%**	**178**	**27.90%**	**39**	**6.11%**	**599**	**93.89%**	**39**	**6.11%**
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

** Health Insurance and Accident Insurance are covered under ESIC.*

*** No Employee availed Paternity Benefit during the FY 2025-26.*

**** All Female is covered under the Maternity Benefit Act and 1(one) Female employee availed Maternity Benefit during the FY 2025-26.*

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

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

Category	Total (A)	Health insurance Number (B)	% (B / A)	Accident insurance Number (C)	% (C / A)	Maternity benefits Number (D)	% (D / A)	Paternity Benefits Number (E)	% (E / A)	Daycare facilities Number (F)	% (F / A)
Permanent workers											
Male	2380	1851	77.77%	1851	77.77%	0	0	2380	100%	0	0
Female	81	81	100%	81	100%	81	100%	0	0	81	100%
Total	**2461**	**1932**	**78.50%**	**1932**	**78.50%**	**81**	**3.29%**	**2380**	**96.71%**	**81**	**3.29%**
Other than Permanent workers											
Male	962	958	99.58%	958	99.58%	0	0	962	100%	0	0
Female	8	8	100%	8	100%	8	100%	0	0	8	100%
Total	**970**	**966**	**99.59%**	**966**	**99.59%**	**8**	**0.83%**	**962**	**99.18%**	**8**	**0.83%**

**No Worker availed Paternity benefit during FY 2025-26*

***All Female is covered under the Maternity Benefit.*

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

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

	FY 2025-26	FY 2024-25
Cost incurred on well- being measures as a % of total revenue of the company	0.09%	0.07%

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

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	93.89%	90.86%	Yes	94.04%	90.39%	Yes
Gratuity*	100%	100%	No	100%	100%	No
ESI	28.37%	78.55%	Yes	31.92%	89.88%	Yes
Others - NPS	4.08%	0	Yes	1%	0	Yes

**Gratuity is accrued as per applicable norms and retained internally, as no external deposit is mandated.*

3. **Accessibility of workplaces**

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

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

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

Yes, The Company has adopted a Diversity & Inclusion Policy that incorporate principle of equal opportunity across the organization. The Policy ensures fair and equitable treatment of all employees and applicants and prohibits discrimination based on gender, gender identity or expression, age, religion or belief, caste, disability, marital status, educational background, or any other characteristic protected under applicable law. The Company is committed to fostering a respectful, inclusive and accessible workplace and provides equal opportunities in recruitment, learning and development, performance management, promotion, compensation and career advancement. The Policy is aligned with the principles of the Rights of Persons with Disabilities Act, 2016. The relevant policies are available within the Company

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	NA#	NA	NA
Total	100%	NA	NA	NA

** During the reporting period, no male permanent employees availed paternity leave, and no permanent workers (female or male) availed maternity or paternity leave. One female permanent employee availed maternity leave during the reporting period. Accordingly, the return-to-work and retention rates are reported based on the applicable category.*

 # The retention rate after parental leave is not applicable for the reporting period, as the assessment requires completion of a 12-month period after the employees' return from parental leave. The requisite period extends beyond the reporting financial year and will be considered in the subsequent reporting cycle.

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes (details of the mechanism in brief)
Permanent Workers	Yes, we have an established system of grievances redressal mechanism in place.
Other than Permanent Workers	
Permanent Employees	A grievance redressal policy has been established in all factory workplaces to encourage openness, promote transparency and support continuous improvements without fear of retaliation. We have multiple lines of communication open for employees and workers to discuss their concerns such as E-mail to the respective id meeting, interaction etc.
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

The company does not have any trade unions. However, we recognize the right to freedom of association and collective bargaining.

Category	FY 2025-26			FY 2024-25		
	Total employees workers respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	638	0	0	520	0	0
- Male	599	0	0	488	0	0
- Female	39	0	0	32	0	0
Total Permanent Workers	2461	0	0	1928	0	0
- Male	2380	0	0	1859	0	0
- Female	81	0	0	69	0	0

8. **Details of training given to employees and workers**

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (X)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (Y)	% (Y / X)	No. (Z)	% (Z / X)
Employees										
Male	599	576	96.16%	576	96.16%	488	263	53.89%	263	53.89%
Female	39	34	87.18%	34	87.18%	32	5	15.63%	5	15.63%
Total	**638**	**610**	**95.61%**	**610**	**95.61%**	**520**	**268**	**51.54%**	**268**	**51.54%**
Workers										
Male	2380	2214	93.03%	2214	93.03%	1859	839	45.13%	839	45.13%
Female	81	57	70.37%	57	70.37%	69	0	0	0	0
Total	**2461**	**2271**	**92.28%**	**2271**	**92.28%**	**1928**	**839**	**43.52%**	**839**	**43.52%**

**Employees and workers as at end of financial year are considered for the purpose of training excluding contractual labour.*

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	599	599	100%	488	467	95.70%
Female	39	39	100%	32	29	90.63%
Total	**638**	**638**	**100%**	**520**	**496**	**95.38%**
Workers						
Male	2380	2380	100%	1859	1712	92.09%
Female	81	81	100%	69	69	100%
Total	**2461**	**2461**	**100%**	**1928**	**1781**	**92.38%**

**Employees and workers as at end of financial year are considered for the purpose of training excluding contractual labour.*

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes, the entity has implemented an Occupational Health and Safety Management System in alignment with recognized standards ISO 45001:2018. The Coverage of the System includes all operational departments including production, maintenance, warehousing and logistics, Contractor management and third-party service providers operating within the premises.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company follows a structured and proactive approach to identify hazards and assess risks associated with both routine and non-routine activities.

Routine Activities: -

- Daily Safety Walks & Inspections
- Toolbox Talks & Pre-Work Briefings
- Work Permit Systems
- Safety audit
- Monthly review mechanism

Non-Routine Activities: -

- Dynamic Risk Assessments
- Risk Register

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has established processes to enable workers to report work-related hazards and remove themselves from unsafe situations. The following mechanisms are in place:

(i) Hazard Reporting Mechanism: Workers are encouraged to promptly report unsafe conditions, unsafe acts and potential workplace hazards through safety reporting channels.

(ii) Safety Communication and Escalation: Workers can raise safety concerns during toolbox talks, safety meetings and routine workplace interactions, which are reviewed and addressed by the concerned teams.

(iii) Right to Stop Unsafe Work: Workers are empowered to stop or withdraw from activities where they identify potential risks to their health and safety until appropriate controls are implemented.

(iv) Corrective Action and Monitoring: Reported hazards are assessed, corrective actions are initiated and follow-ups are conducted to ensure effective risk mitigation and prevent recurrence.

(v) Safety Culture Enhancement: The Company promotes a proactive safety culture by encouraging worker participation in hazard identification, risk reporting and continuous improvement of workplace safety practices.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the Company provides access to non-occupational medical and healthcare services to support the overall well-being of its employees beyond workplace-related concerns. Employees are covered under the Employees' State Insurance Corporation (ESIC), which offers a range of medical benefits including outpatient care, hospitalization, maternity services and preventive health programs. Additionally, the company organizes regular health awareness campaigns focused on lifestyle diseases, mental well-being, hygiene and preventive care.

To further strengthen healthcare accessibility, Company has established partnerships with hospitals namely Radhey Hospital (Gautam Buddha Nagar, U.P), Navin Hospital (Dadri, U.P), Kamal Hospital (Kaushambi) and Drishti Eye and ENT Care (Vaishali), to provide regular outpatient department (OPD) services, ensuring timely, convenient and continuous medical support for all employees and workers.

These initiatives reflect the company's commitment to promoting a holistic approach to employee health and fostering a safe, healthy and productive work environment.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	3.64	4.2
Total recordable work-related injuries	Employees	0	0
	Workers	17	21
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has adopted a comprehensive occupational health and safety management framework to promote employee well-being and ensure a safe and healthy workplace through the following measures

(i) Occupational Health and Safety Management System: The Company's manufacturing plants are certified under ISO 45001:2018, demonstrating adherence to internationally recognized occupational health and safety management standards.

(ii) Leadership Commitment: A Policy and Leadership Commitment Work Instruction (WI) establishes the management's commitment to providing a safe and healthy workplace and promoting employee well-being.

(iii) Proactive Risk Management: Hazard Identification and Risk Assessment (HIRA) exercises are conducted regularly to systematically identify, assess and mitigate workplace hazards.

(iv) Employee Training and Communication: Periodic training and awareness programmes are conducted to strengthen employees' understanding of occupational health and safety requirements and promote safe work practices.

(v) **Emergency Preparedness:** Well-equipped first aid kits and medical boxes are maintained across all operational locations to ensure timely response to medical emergencies.

(vi) **Preventive Healthcare:** Health check-ups are conducted in collaboration with Company's empanelled hospitals to facilitate the early detection and prevention of illnesses and support employee and worker well-being.

(vii) **Continuous Improvement:** The Company continuously monitors its occupational health and safety performance and undertakes ongoing improvement initiatives to strengthen workplace safety and foster a secure and supportive working environment.

(viii) **Regulatory Compliance:** The Company ensures compliance with all applicable occupational health and safety laws, regulations and statutory requirements.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL					
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

** Assessment conducted by the internal team of Bansal Wire Industries Limited or by statutory authorities at the Company's manufacturing plants.*

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company places significant emphasis on maintaining healthy and safe working conditions across all plants ensuring the well-being of its employees and workers. Bansal Wire Industries Limited has implemented several corrective and preventive measures across all plants which includes:

A. Safety Command Centres established at each plant to track and raise awareness on safety culture.

B. A monthly safety review is conducted on rotation basis by Plant Heads. Key learning from these review are shared across all plants to ensure consistent implementation of best practices.

Additionally, PPE Matrix has been updated and plant-wise PPE training modules has been deployed. To further strengthen the culture of safety, system of safety challans and surprise checks has been implemented.

C. The number of targeted safety placards, posters and signboards has been increased and strategically placed for raising awareness as well as to reinforce that safety is everyone's responsibility.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, Bansal Wire Industries Limited extends compensatory benefits to the family of employees and workers in the event of death.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that vendors and suppliers pay their statutory dues in a timely and effectively manner, especially the GST, EPF, ESIC and other statutory/ government dues. The Company has appropriate mechanisms in place to ensure that statutory dues are being paid within due date as and when required and complied by the business partners.

The Company has implemented the following measures to ensure timely deduction and deposit of statutory dues by vendors and suppliers:

(i) **Statutory Compliance Monitoring:** The Company monitors the compliance of vendors and suppliers with applicable statutory requirements, including GST, EPF, ESIC and other government dues.

(ii) **Timely Compliance Assurance:** Appropriate mechanisms are in place to ensure that statutory dues are deducted and deposited by business partners within the prescribed timelines.

(iii) **Vendor Compliance Management (Manpower Supplier):** The Company engages with vendors and suppliers to promote adherence to applicable statutory obligations and ensure compliance with regulatory requirements.

(iv) **Regular Review and Follow-up:** Regular Reviews and follow-ups are undertaken to support timely compliance and address any gaps in statutory obligations by value chain partners.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The Company has not started assessing its value chain partners yet. However, most of MSME vendors are educated on our various policies and statutory obligation during the vendor onboarding process, reinforced through regular engagement and periodic reviews. Further all the major vendors have informed that they are in compliance with all the statutory as well as social requirement.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NIL

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   We have based our stakeholder identification process on the fundamentals of inclusivity, materiality and responsiveness. Our stakeholder groups are those which are directly or indirectly impacted by the Bansal Wire Industries Limited or can impact on our value creation in the short or long term. We believe in building mutual trust-based relationships with our stakeholders and understanding their priorities in creating shared value.

   Key stakeholders are individuals, organizations or entities that influence or are influenced by our business and contribute value to it. Our stakeholders include employees, customers, dealers, vendors, technical partners, suppliers, shareholders, regulatory bodies, neighbouring communities, banks/financial institutions andsociety at large all of whom are directly or indirectly impacted by our operations.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/ No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency engagement (Annual/ Half yearly/ Quarterly/ Others) please specify	Purpose & scope of engagement including key topic and concern raised during such engagement
Employees	No	Individual interactions, Team meetings, Events, Workshops & training programmes, Annual appraisals	Regularly	Professional growth, workplace diversity, Leadership discussions, Workplace safety, Equal opportunities, Work life balance, Wages and benefits
Customers	No	Email, Interactions, customer meet and customer Visit.	Periodically as and when required	Ensuring high product quality, On-time delivery, Competitive pricing, customer feedback and queries.
Shareholders	No	Annual general meetings, Investor meetings / presentations, Quarterly results, Press releases about updates/developments	Ongoing basis	Ensuring compliance with laws and regulatory standards.
Value Chain Partners	No	Email, Interaction, meeting, visit	Periodically as and when required	Promoting ethical business practices, Strengthening relationships with value chain partners
Government & Regulators	No	Email/ Letters	As and when required	Adherence to legal and regulatory standards, Contributing to societal welfare.
Banks/ Financial Institutions	No	Meetings, emails, video conferences, telephone calls and statutory submissions	As and when required	To facilitate financing and banking services through regular engagement for various credit facilities and compliance as per banking requirements.

Leadership indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company consistently focuses on building strong and meaningful relationships with a diverse range of stakeholders. To ensure ongoing dialogues with stakeholders, we have established reliable and transparent communication channels with clearly outlined purposes and scope of engagements. Our frequent engagement with internal/ external stakeholder groups, have helped us to understand the issues that are most material and have potential business impact. We have a dedicated Stakeholder Relationship Committee, responsible for providing a detailed insight of the finding of such consultations and strategic ways adopted to address key concerns to the Board on an annual basis.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, The stakeholder engagement is carefully analysed to identify any sustainability challenges faced by the company. This process helps in recognizing and prioritizing issues related to key economic, environmental and social factors.

3. **Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company is committed to treating all stakeholders fairly, impartially and without discrimination whether the stakeholders are vulnerable/marginalised or not.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policies of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	638	638	100%	520	268	51.54%
Other than permanent	0	0	0	0	0	0
Total	**638**	**638**	**100%**	**520**	**268**	**51.54%**
Workers						
Permanent	2461	2461	100%	1928	839	43.52%
Other than permanent	970	970	100%	745	0	0
Total	**3431**	**3431**	**100%**	**2673**	**839**	**31.39%**

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

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	638	0	0	638	100%	520	0	0	520	100%
Male	599	0	0	599	100%	488	0	0	488	100%
Female	39	0	0	39	100%	32	0	0	32	100%
Other than permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	2461	818	33.24%	1643	66.76%	1928	571	29.62%	1357	70.38%
Male	2380	745	31.30%	1635	68.70%	1859	508	27.33%	1351	72.67%
Female	81	73	90.12%	8	9.88%	69	63	91.30%	6	8.70%
Other than permanent	970	422	43.51%	548	56.49%	745	218	29.26%	527	70.74%
Male	962	421	43.76%	541	56.24%	745	218	29.26%	527	70.74%
Female	8	1	12.50%	7	87.50%	0	0	0	0	0

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

3. **Details of remuneration/salary/wages**

a. **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category *	Number	Median remuneration/ salary/ wages of respective category *
Board of Directors (Executive Directors)	3	2,40,00,000	-	N.A
Board of Directors (Non-Executive Independent Directors)	2	-	2	-
Key Managerial Personnel other than BOD	2	45,67,152	-	N.A
Employees other than BoD and KMP	594	4,54,272	39	4,75,872
Workers	2380	2,55,504	81	2,13,600

**Board of Directors (Executive Directors) - We have included all the directors as on 31/03/2026 and the remuneration paid during the FY 2025-26.*

Board of Directors (Non-Executive Independent Directors)- Company has 4 non-executive independent directors who only receive sitting fee.

***KMP - We have included all the KMP's excluding Directors as on 31/03/2026 and the remuneration paid during the FY 2025-26.*

****Employees other than BoD and KMP – We have included only employees as on 31/03/2026 and their annual CTC.*

*****Worker – We have included only permanent workers as on 31/03/2026 and their annual CTC.*

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	3.36%	2.11%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, The Company has designated the Human Resources Department as the focal point responsible for implementing the Human Rights Policy, addressing human rights-related concerns, monitoring compliance and managing grievances. The Company has established mechanisms for reporting, investigating and taking corrective actions on identified human rights risks and concerns.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues. -**

The Company has established internal mechanisms under its Human Rights Policy and Vigil Mechanism Policy to address grievances related to human rights issues.

Under the Human Rights Policy, employees and stakeholders may report concerns relating to discrimination, harassment, forced labour, child labour, workplace safety, abuse, human rights violations and ethical misconduct. Such grievances are investigated in a fair, objective, confidential and timely manner by the Human Resources Department, with appropriate corrective and preventive actions implemented based on the investigation outcomes. The Policy also provides protection against retaliation for individuals reporting concerns in good faith.

The Vigil Mechanism Policy complements this framework by providing a formal whistle blower mechanism for reporting actual or suspected misconduct, including human rights-related concerns. Protected disclosures may be submitted through the prescribed reporting channels to the designated Vigilance Officer, who records, reviews and investigates the complaint. The Audit Committee oversees the Vigil Mechanism, while confidentiality of the complainant's identity is maintained and protection is provided against victimization, retaliation, threats, intimidation or any unfair treatment for whistle blowers acting in good faith.

6 **Number of Complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment		NIL			NIL	
Discrimination at workplace		NIL			NIL	
Child Labour		NIL			NIL	
Forced Labour/ Involuntary Labour		NIL			NIL	
Wages		NIL			NIL	
Other human rights related issues		NIL			NIL	

7 **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013, in the following format:**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to fostering a work environment that is free from discrimination, harassment and retaliation. To uphold this commitment, the Company has implemented appropriate mechanisms through its Human Rights Policy, Policy on Prevention, Prohibition and Redressal of Sexual Harrasment at Workplace (POSH) and Whistle Blower Policy, in compliance with applicable laws.

The Human Rights Policy provides a framework for reporting and addressing concerns relating to discrimination, harassment, forced labour, child labour, workplace safety, abuse and other human rights violations. It provides for a fair, objective, confidential and timely grievance redressal process with appropriate corrective and preventive actions based on the outcome of investigations. The Policy also adopts a strict non-retaliation approach to protect individuals reporting concerns in good faith.

The Whistle Blower Policy enables individuals to report concerns confidentially or anonymously, unless disclosure is legally required. It strictly prohibits any form of retaliation such as threats, unfair treatment or adverse employment consequences and allows complainants to escalate retaliation cases directly to the Chairman of the Audit Committee.

Further the Company has a comprehensive Policy on Prevention, Prohibition and Redressal of Sexual Harrasment at Workplace (POSH), in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) This policy reflects a zero-tolerance approach to sexual harassment and gender-based discrimination. It outlines a clear, confidential process for reporting and addressing complaints, applicable to all employees, including permanent, temporary, contractual staff and interns, across all locations.

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Although the Company's contracts may not explicitly include human rights clauses, it has actively encouraged ethical behaviour throughout its value chain. The Company strives to foster a culture of integrity and responsibility among its partners and suppliers, emphasizing the importance of ethical practices in all aspects of our business operations. We also intend to roll out program of raising vendor awareness on decent working condition and human rights.

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100 % of our plant sites were assessed by the Company
Forced/involuntary labour	100 % of our plant sites were assessed by the Company
Sexual harassment	100 % of our plant sites were assessed by the Company
Discrimination at workplace	100 % of our plant sites were assessed by the Company
Wages	100 % of our plant sites were assessed by the Company
Others – please specify	

11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There were no significant risks / concerns arising from the above assessments.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

During the reporting period, Bansal Wire Industries Limited (BWIL) did not receive any human rights grievances or complaints. However, BWIL conducts its business operations in an ethical manner and ensures that human rights are well upheld throughout its operations. As part of this commitment, BWIL regularly reviews its business processes to remain aligned with evolving regulatory frameworks and internal governance needs. These proactive reviews help ensure that the organization remains responsive and resilient in addressing potential human rights concerns.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company undertakes human rights due diligence by identifying, assessing and monitoring potential human rights risks arising from its operations and business relationships. The scope of human rights due diligence includes employment practices, working conditions, contractor management, supply chain activities and community impacts. Appropriate corrective and preventive actions are implemented wherever human rights risks are identified.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

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

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company has not started assessing its value chain partners yet. However it internally reviews and adhere to best practices. These reviews are designed to ensure a safe, inclusive and equitable workplace
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Bansal Wire Industries Limited is currently building the necessary system and internal processes to enable comprehensive risk.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
From Renewable Sources		
Total electricity consumption (A) in GJ	55115.64	-
Total fuel consumption (B) in GJ	-	-
Energy consumption through other sources (C)	3293.43	-
Total energy consumption from renewable sources (A+B+C)	58409.07	-
From Non-Renewable Sources		
Total electricity consumption (D) in GJ	403140.18	346893.20
Total fuel consumption (E) in GJ	312222.60	240808.35
Energy consumption through other sources (F)	0.0	0.00
Total energy consumption (D+E+F)	715362.78	587701.55
Total energy consumed (A+B+C+D+E+F)	773771.86	587701.55
Energy intensity per crore of turnover GJ (Total energy consumption/ turnover in rupees)	192.92	183.47
Energy intensity per crore of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	3924	3790.5
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

YES. Sustainovate Climate Solutions Private Limited has been engaged to conduct the internal evaluation.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No we don't fall under PAT scheme of Government of India.

3. **Provide details of the following disclosures related to water, in the following format:**

Environment conservation through resource management is not just a business practice but also something that drives us to challenge ourselves everyday to deliver our value with increased efficiency and quality across every aspect of manufacturing. In spite of the fact that we are not water intensive industry and we do ground aquifer recharge of approximately twice our water withdrawal, we are aware that India is a water stressed region. So we place high importance on water balance and responsible use of water as illustrated by our specific water consumption metric.

Our water intensity has remained constant despite raising temperature and climatic impact as we perform water sensitivity analysis across our plants.

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	170083	141720
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others – Municipal Supply	0	0
Total volume of freshwater consumption (in kilolitres) (i + ii + iii + iv + v)	170083	141720
Total volume of water consumption (in kilolitres)	170083	141720
Water intensity in KL per Crore turnover (Water consumed / turnover)	42.41	44.24
Water intensity per crore turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	862.5	914.1
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

YES. Sustainovate Climate Solutions Private Limited has been engaged to conduct the internal evaluation.

4 **Provide the following details related to water discharged:**

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	3649	3280
- No treatment		
- With treatment – ETP	3649	3280
(ii) To Groundwater		-
- No treatment		-
- With treatment – please specify level of Treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	**3649**	**3280**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

YES. Sustainovate Climate Solutions Private Limited has been engaged to conduct the internal evaluation.

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Bansal Wire Industries Limited Dadri facility, which accounts for around 90% of the company's total water usage, is a Zero Liquid Discharge (ZLD) plant. This means all the wastewater generated at Dadri is fully treated and reused, with no liquid waste released into the environment. The remaining three facilities, including Ghaziabad, together use only about 10% of the total water. However, since their water consumption is very low, their overall environmental impact is minimal. As a result, approximately 90% of the company's total effluent is treated through ZLD, making the overall system highly efficient and Sustainable.

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Our Nox and Sox emission are predominantly generated from our fossil fuel consumption especially diesel in manufacturing process and genset. While our emission is inherently of small quantum and well within permissible limits, we are still keen to improve our performance. Towards this , we are exploring by replacing diesel genset with other cleaner fuels gensets, install additional filtration systems at our stack emission outlets to capture emissions or replacing diesel with PNG where there is steady PNG infrastructure installed by government.

Another approach adopted by us is moving to a stable electricity connect with minimum power cuts and load shedding so that Genset are not used often.

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	MT	32.97	19.76
SOx	MT	5.47	3.06
Particulate matter (PM)	MT	25.15	13.27
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

YES. Sustainovate Climate Solutions Private Limited has been engaged to conduct the internal evaluation.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	51684	31334
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	80292	70053
Total Scope 1 and Scope 2 emissions	Metric tons of CO2 equivalent	131976	101387
Total Scope 1 and Scope 2 emission intensity per crore rupee of turnover (Total Scope 1 and Scope 2 emission / Revenue from operations)	Metric tons of CO2 equivalent	32.91	31.65
Total Scope 1 and Scope 2 emission intensity per crore turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		669.3	653.9
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

YES. Sustainovate Climate Solutions Private Limited has been engaged to conduct the internal evaluation.

8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Category	Key Energy Efficiency features
Process Heat Optimization	Installed **heat pumps** for generating hot water in annealing and surface treatment lines, reducing reliance on traditional electric heaters.
Equipment Efficiency	Installed **Variable Frequency Drives (VFDs)** on wire drawing machines, pumps and blowers to reduce power consumption during variable loads.
Thermal Energy Recovery	Implemented **boiler condensate recovery systems** in heat treatment sections, reducing steam demand and fuel use.
Lighting and Utilities	Upgraded to **energy-efficient LED lighting** and optimized plant layout to minimize idle energy load.

9 . Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	39.25	13.36
E-waste (B)	20.71	19.09
Bio-medical waste (C)	0.0	0.00
Construction and demolition waste (D)	0.0	0.0
Battery waste (E)	0.0	0.0
Radioactive waste (F)	0.0	0.0
Other Hazardous waste(ETP Sludge and others). (G)	818.71	33.3
Other Non-hazardous waste generated (H). (Break-up by composition i.e. by materials relevant to the sector)	4096.05	3170.59
Total (A+B + C + D + E + F + G + H)	4974.72	3236.35
Waste intensity per crore of turnover (Total Revenue from operations)	1.24	1.01
Waste intensity per crore of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	25.23	20.87
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY 2025-26	FY 2024-25
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	4156.01	3203.05
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**4156.01**	**3203.05**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	90.74	0.22
(ii) Landfilling	727.97	33.08
(iii) Other disposal operations	-	-
Total	**818.71**	**33.30**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

YES. Sustainovate Climate Solutions Private Limited has been engaged to conduct the internal evaluation.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.

Bansal Wire Industries Limited has adopted structured waste management practices across all its manufacturing units. Metal scrap generated during wire drawing and trimming is segregated at source and sent to authorized recyclers. Sludge from effluent treatment plants, along with used oil, grease and other hazardous waste, is stored as per statutory guidelines and disposed of through authorized handlers registered with the Pollution Control Board. To reduce the usage of hazardous and toxic chemicals in wire processing particularly in pickling and surface treatment the company is progressively adopting low-acid and eco-friendly alternatives, along with closed-loop recycling systems to reduce fresh chemical input and wastewater. Regular process audits and chemical optimization initiatives help in minimizing environmental impact while ensuring operational efficiency.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not have any office or plant location around ecologically sensitive areas			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable as the Company is in compliance with applicable law/regulation.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area – Ghaziabad and Dadri

(ii) Nature of operations – Wire manufacturing

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	170083	141720
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	170083	141720
Total volume of water consumption (in kilolitres)	170083	141720
Water intensity per crore of turnover (Water consumed / turnover)	42.41	44.24
Water intensity (optional) –the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	3649	3280
- No treatment		
- With treatment – ETP	3649	3280
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	**3649**	**3280**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Bansal Wire Industries Limited is not required to obtain BRSR Core Assurance for the current reporting year under the applicable regulatory requirements. However, as part of its commitment to strengthening ESG governance and reporting, the Company has engaged Sustainovate Climate Solution Pvt. Ltd. to establish a robust assurance framework. The ongoing work includes developing documentation control systems, standard operating procedures, data management processes, internal controls and evidence management to support assurance readiness.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available	Metric tons of CO2 equivalent	-	-
Total Scope 3 emissions per crore of turnover		-	-
Total Scope 3 emission intensity (optional) the relevant metric may be selected by the entity		-	-

The company is currently in the process of developing systems to assess and quantify Scope 3 emissions, which include indirect emissions from its value chain such as transportation, raw material sourcing, employee commuting and waste disposal. Accurate Scope 3 data is not yet available for disclosure. However, Bansal Wire Industries Limited is committed to enhancing its environmental data collection practices and aims to report Scope 3 emissions in future disclosures

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

NA

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative Undertaken	Details of the Initiative	Outcome of the Initiative
1	Zero Liquid Discharge (ZLD)	Installed a 400 KLD Effluent Treatment Plant (ETP), 200 KLD Reverse Osmosis (RO) system and 150 KLD Sewage Treatment Plant (STP). Treated wastewater is reused in process operations, toilet flushing, gardening and truck tyre washing. *ETP treated water is reused in process, RO reject is evaporated in lined ponds.	Achieved Zero Liquid Discharge (ZLD), enabling reuse of approximately 260 KLD of treated water daily and significantly reducing freshwater consumption.
2	Water Conservation & Wastewater Reuse	Production processes were modified to reduce water consumption. Rinse cycles were optimized, treated wastewater is reused for irrigation, toilet flushing, water consumption and wastewater generation are continuously monitored through defined KPIs.	Improved water use efficiency, reduced freshwater withdrawal, increased water recycling and enhanced operational sustainability.
3	Rainwater Harvesting	Constructed a 60 lakh litre rainwater harvesting pond within the plant to collect and store rainwater for landscaping, cleaning, utility operations and other non-potable applications.	Reduced dependence on freshwater sources, improved rainwater utilization and strengthened long-term water security.
4	Water Loss Prevention & Monitoring	Conducting regular inspections of pipelines, valves and storage tanks using smart water meters for leak detection and installing Reverse Osmosis systems for water treatment. Water consumption is monitored against production through defined KPIs.	Reduced water losses, improved operational control, early leak detection and enhanced overall water management efficiency.
5	Employee Water Awareness	Conducting awareness programmes and training sessions for employees on responsible water usage and conservation practices.	Improved employee participation in water conservation initiatives and strengthened the organization's water stewardship culture.
6	ETP Sludge Reduction	Optimized the effluent treatment process by introducing caustic soda dosing to reduce sludge generation.	Achieved approximately 40% reduction in ETP sludge generation, minimizing hazardous waste disposal requirements.
7	Energy-Efficient Equipment	Installed LED lighting, high-efficiency motors, pumps, compressors, occupancy sensors and optimized HVAC temperature settings. Regular maintenance, calibration and cleaning of equipment are carried out to improve efficiency.	Reduced electricity consumption, improved equipment efficiency and lowered operating costs.
8	Renewable Energy Adoption	Installed a 7.5 MW rooftop solar power plant to generate renewable electricity for plant operations. Purchasing of electricity from G-Dam and renewable energy certificate.	Increased renewable energy usage, reduced dependence on grid electricity and significantly lowered Scope 2 greenhouse gas emissions.
9	Energy Monitoring & Process Optimization	Energy consumption is tracked by department and production process using energy KPIs (kWh per unit of production). Air leaks are identified and arrested, natural daylight is maximized, excess process heat is recovered for water heating and unnecessary lighting is switched off.	Improved energy intensity, enhanced process efficiency and reduced overall energy consumption.
10	Emission Reduction & Air Pollution Control	Optimized furnace combustion, regularly monitored fuel consumption, installed air pollution control scrubbers, adopted renewable energy and developed green belts through tree plantation.	Reduced air pollutant emissions and greenhouse gas emissions while improving ambient environmental quality.
11	Environmental Compliance & Employee Engagement	Conducted regular environmental audits, ensured compliance with environmental regulations and permit conditions and provided employee training on emission reduction and environmental management practices.	Improved regulatory compliance, strengthened environmental governance and enhanced employee awareness regarding sustainability practices.
12	Environmental Management System	The manufacturing facility is certified to ISO 14001 Environmental Management System and follows structured procedures for environmental performance improvement, resource efficiency, waste minimization and pollution prevention.	Established a systematic framework for continual environmental improvement and effective environmental risk management.
13	Low-Carbon Manufacturing	The plant has adopted low-carbon manufacturing practices through renewable energy utilization and efficient process management. The facility is also CBAM (Carbon Border Adjustment Mechanism) compliant/ certified, supporting climate-related compliance requirements for international markets.	Reduced carbon footprint, improved climate resilience and strengthened competitiveness in global export markets.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes. Bansal Wire Industries Limited has a robust Business Continuity and Disaster Management Plan (BCP & DMP) integrated with its enterprise risk management framework. Climate risk assessments have been conducted for all manufacturing plants and climate & disaster risks are evaluated during site selection and expansion planning. The Company has established mitigation and recovery plans to address potential disruptions across its operations, supply chain and procurement functions. Each plant has an on-site Emergency Response, Fire and Safety Team, supported by a Risk Management Committee that oversees preparedness, periodic mock drills, emergency response and business continuity measures. This framework helps ensure employee safety, operational resilience and uninterrupted customer service during unforeseen events.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   There is no adverse impact to the environment.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Value chain partners have not been assessed for environmental Impacts. This process will be initiated in the coming years.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations:** 2 (Two)

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Stainless Steel Development Association (ISSDA)	National
2	Automotive Component Manufacturers Association of India (ACMA)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable as no adverse order regarding anti-competitive conduct by the entity has been issued by regulatory authorities.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public Policy Advocated	Method Resorted for Such Advocacy	Whether Information Available in Public Domain?	Frequency of Review by Board	Web Link, if available
Not Applicable					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

During the financial year 2025-26, The Company's operations do not involve any projects which require any Social Impact Assessments or Impact Assessment for CSR projects as mandated under law.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

During the reporting period (FY 2025-26), Bansal Wire Industries Limited did not undertake any project that required Rehabilitation and Resettlement (R&R) as defined under Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 or related regulations.

As such, no R&R activities were initiated or ongoing and no affected families or individuals were involved in any land acquisition or displacement linked to the Company's operations or expansion projects.

3. **Describe the mechanisms to receive and redress grievances of the community.**

Bansal Wire Industries Limited has institutionalized mechanisms to address grievances from the community and local stakeholders in areas where it operates. Community members can submit concerns through multiple channels such as the Company's registered office, designated contact personnel at project sites or via email and phone numbers published on the official website. Grievances are logged, acknowledged and addressed by the concerned department through a structured internal escalation and resolution process.

In addition, the Company promotes proactive engagement with local communities through CSR activities, site-level consultations and informal feedback loops to identify potential issues early. All complaints are reviewed by relevant functional heads and where applicable, escalated to senior management to ensure fair and timely resolution.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	0.91%	1.19%
Directly from within India	98.91%	98.69%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26	FY 2024-25
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	35.58%	39.5%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
NIL			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No):** Bansal Wire Industries Limited does not have any Preferential Procurement Policy as the Company believes in providing equal opportunities to all its suppliers.

(b) **From which marginalized /vulnerable groups do you procure? :** Not Applicable

(c) **What percentage of total procurement (by value) does it constitute? :** Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
The company does not drive any benefits from intellectual properties owned or acquired during the reporting period.				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Construction of Maharaja Agrasen Medical University (Healthcare and Education)	The company has successfully executed several CSR projects across states, making a positive impact on the lives of countless beneficiaries. Although it is difficult to pinpoint the exact number of individuals impacted, the company's initiatives have touched a broad range of communities and people	100%
2.	Vocational Training Program (Skill Development)		
3.	International Arya Mahasammelon (Educational and Social Welfare)		
4.	Electrification Work at Jarcha Police Station (Social Welfare)		
5.	Oncology / Cancer Treatment Project (Healthcare)		
6	Cancer Patients Treatment (Healthcare)		
7.	Sewa Bharti Diagnostic & Dialysis Centre (Healthcare)		

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicator

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback**

Bansal Wire Industries Limited has implemented structured mechanisms to ensure effective redressal of consumer complaints and feedback. Customers can reach the Company through various channels, including dedicated email support, direct liaison with sales representatives and structured feedback tools. Complaints and inquiries are tracked through an internal system and escalated as per a defined resolution hierarchy to ensure timely closure. The Company also leverages insights from customer interactions to improve service quality and product offerings.

2 **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3 **Number of consumer complaints in respect of the following:**

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-		-	-	
Advertising	-	-		-	-	
Cyber-security	-	-		-	-	
Delivery of essential services	-	-		-	-	
Restrictive Trade Practices	-	-		-	-	
Unfair Trade Practices	-	-		-	-	
Other	614	7	All other customer complaints received were attended to and resolved promptly. However there are some complaints yet to be resolved, as they are pending due to a lack of information.	427	-	Complaints received from Customers were resolved promptly

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Bansal Wire Industries Limited maintains a comprehensive Risk Management Policy that encompasses risks related to the identification, evaluation and mitigation of strategic, operational, external environment and cyber security risks and in fulfilling its corporate governance oversight responsibilities. You can access the full policy here: https://bansalwire.com/wp-content/uploads/2025/06/Risk-Management-Policy.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

During the reporting period, the Company has reported no instances related to unethical advertising, cybersecurity breaches, customer data privacy violations.

On matters of cyber security and data privacy, the Company continues to enhance its IT governance framework by strengthening firewalls, updating software systems and training internal teams on data protection protocols. No significant data breaches or cyber incidents were reported during the financial year. Corrective measures, such as periodic audits and implementation of multi-layered security controls, are underway to proactively address emerging risks in this area.

The Company remains committed to maintaining compliance with all applicable safety and quality standards across its operations and value chain.

7. **Provide the following information relating to data breaches:**

- **Number of instances of data breaches**

  Nil

- **Percentage of data breaches involving personally identifiable information of customers**

  Nil

- **Impact, if any, of the data breaches**

  NA

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Bansal Wire Industries Limited provides customers with convenient access to comprehensive information on its products and services through multiple digital platforms, ensuring transparency and ease of access. The company's official website, www.bansalwire.com, serves as the primary portal, offering detailed product catalogues covering stainless steel, carbon steel, galvanized and specialty wires. These include technical specifications, certifications, application guides. In addition, Bansal Wire Industries Limited maintains active LinkedIn and Facebook pages, where it regularly shares updates on product launches, quality certifications and participation in trade exhibitions and helping customers stay informed. Together, these platforms ensure that customers can readily access up-to-date, accurate and actionable information to make informed purchasing decision

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Bansal Wire Industries Limited is committed to ensuring that its customers and end-users are informed about the safe and responsible usage of its wire products. The company provides product-specific technical datasheets and user guidelines through its official website (www.bansalwire.com) to promote awareness regarding correct handling, storage and application of its products. For industrial customers, the company offers customized consultations through its technical support and sales teams to address usage-specific safety protocols and product suitability. In addition, during participation in trade fairs, exhibitions and customer engagement events, Bansal Wire Industries Limited conducts product demonstrations and disseminates printed and digital material that outlines best practices for installation, maintenance and environmental considerations. The company also communicates product-related precautions such as tensile strength limitations, corrosion prevention and load-bearing capacity ensuring responsible use aligned with technical specifications. These steps collectively reflect Bansal Wire Industries Limited proactive approach to educating consumers and minimizing operational or safety risks during product usage.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Bansal Wire Industries Limited maintains transparent communication practices to ensure that its customers are informed in a timely manner about any potential risks of disruption or discontinuation of product supply or essential services. The company follows a structured approach through its sales and customer relationship management (CRM) teams, who directly communicate with key customers and distributors via email, phone calls and official letters in case of anticipated delays or production adjustments. In situations involving supply chain challenges, raw material shortages or planned plant maintenance, the company issues advance notifications and works collaboratively with clients to mitigate impact. Additionally, public disclosures are made via the company's official website (www.bansalwire.com) and relevant digital platforms in cases of broader operational updates. For institutional and large-scale customers, account managers provide alternative sourcing recommendations or adjusted delivery timelines to ensure minimal disruption. These mechanisms reflect the company's commitment to continuity, risk mitigation and responsible communication with its consumer base.

4. (a) **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief ?**

Bansal Wire Industries Limited displays product information that goes beyond the requirements mandated by local laws. In addition to standard labeling, the company provides enhanced details such as tensile strength, wire diameter tolerances, surface finish, coating type and recommended applications, both on product packaging and through technical datasheets made available via the official website and sales team.

(b) **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

The company regularly conducts surveys using Google Forms, which are distributed by the sales team to key clients across various regions. The responses are reviewed directly by top management, allowing the organization to gather actionable insights and continuously enhance its products and services based on real customer feedback.

FINANCIAL STATEMENTS

Independent Auditor's Report

To
The Members of
M/s. Bansal Wire Industries Limited

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone Financial Statements of **M/s. Bansal Wire Industries Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, 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, 2026 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

1. **Recognition of Supplier Discounts:**

   The entity receives various forms of discounts from suppliers including trade discounts, and volume-based discount. These arrangements involve significant judgment regarding timing of recognition and measurement, particularly for discounts contingent on achieving purchase volume thresholds. Given the materiality of such discounts to cost of goods sold and net profitability, and the risk of premature or incorrect recognition, we identified this as a key audit matter.

   How we addressed it: We reviewed supplier agreements, confirmed balances directly with key suppliers, tested cut-off around year-end, and assessed the appropriateness of management's accounting policy in accordance with Ind AS 115.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

When we read the other information and if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance in accordance with SA 720 'The Auditors Responsibilities Relating to Other Information'.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. The Management is also responsible for maintain and retaining the audit trail (edit log) records in compliance to the companies (Accounts) Rules,2014.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

(c) Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable users of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

(f) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of for the year ended March 31, 2026, 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 written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its director during the year is in accordance with the provisions of section 197 of the Act.

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements- Refer Note No. -50A of the standalone financial statements.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

(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.

iv. The Company has not declared or paid any dividend during the year. Hence the compliances with section 123 of Companies Act, 2013, in not applicable.

v. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

For Prateek Gupta & Company
Chartered Accountants
FRN: 016512C

Prateek Gupta
Partner
Membership No. 416552
UDIN: 26416552DEZIEG2307

Place: Delhi
Date: April 29, 2026

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 M/s. 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 has maintained proper records showing full particulars of intangible assets.

(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 a Programme of physical verification of its property, plant and equipment to cover all the assets on regular intervals, which in our opinion, is reasonable having regard to the size of the company and nature of assets. Pursuant to the Programme, certain property, plant and equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, 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 and intangible 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 which 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.

(f) (a) As explained to us and on the basis of the records examined by us and, in our opinion, physical verification of inventory except goods in transit 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 was noticed on physical verification of stocks by the management as compared to book records.

(ii) (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. As disclosed at note no. 48 of the standalone financial statements, the monthly 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 and loans to other entities:

The aggregate amount of loans advanced during the year to the subsidiaries amounted to Rs. 45 million and the balance outstanding on the balance sheet date was Rs. 468 million. Further, during the year a Corporate Guarantee of Rs. 250 Million has been extended to a subsidiary by the company.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the schedule of repayment of principal and payment of interest is not stipulated.

(d) Since the schedule of repayment of principal and payment of interest is not stipulated, accordingly, reporting of clause 3(d) of the Order is not applicable on the company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no loan or advance in the nature of loan granted has fallen due during the year.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable to the company.

(vi) Pursuant to the rules made by the Central Government of India, the company is required to maintain cost records as specified under section 148(1) of the Companies Act, 2013 in respect of its products or services. We have broadly reviewed the books of accounts maintained by the company and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st March, 2026 for a period of more than six months from the date they became payable except in respect of liabilities of Employee Provident Fund, the details of the same is annexed.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues, that have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) According to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(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) In our opinion and based upon our examination the company has an internal audit system that commensurate with the size and nature of its business;

(b) We have considered the internal audit reports issued till date for the year under audit, issued to the company, in determining the nature, timing and extent of our audit procedure.

(xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected to its directors and hence, provisions of section 192 of the Act and clause 3(xv) of the order is not applicable to the Company.

(xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable to the company.

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the company.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group. Accordingly, clause 3(xvi)(d) of the Order is not applicable to the company.

(xvii) Based on our examination, the company has not incurred cash losses in the year covered in this report and in the immediately preceding financial year.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has disclosed the details of CSR activities at the balance sheet date at note no. 42 of its standalone financial statements, in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Prateek Gupta & Company
Chartered Accountants
FRN: 016512C

Prateek Gupta
Partner
Membership No. 416552
UDIN: 26416552DEZIEG2307

Place: Delhi
Date: April 29, 2026

Annexure "B" To the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Bansal Wire Industries Limited of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB- SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **Bansal Wire Industries Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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

Prateek Gupta
Partner
Membership No. 416552
UDIN: 26416552DEZIEG2307

Place: Delhi
Date: April 29, 2026

M/s. Bansal Wire Industries Limited

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

Fiscal 2023				
Particulars	**Amount (₹)**	**Due Date**	**Deposit Date**	**Reason for non-deposit**
Apr-22	7,590	May 15, 2022	Not yet deposited	Aadhaar Linking process are under process
May-22	6,856	June 15,2022	Not yet deposited	Aadhaar Linking process are under process
June-22	6,198	July 15,2022	Not yet deposited	Aadhaar Linking process are under process
July-22	6,092	August 15,2022	Not yet deposited	Aadhaar Linking process are under process
Aug-22	5,882	September 15, 2022	Not yet deposited	Aadhaar Linking process are under process
Sept-22	6,090	October 15, 2022	Not yet deposited	Aadhaar Linking process are under process
Oct-22	6,198	November 15, 2022	Not yet deposited	Aadhaar Linking process are under process
Nov-22	6,518	December 15, 2022	Not yet deposited	Aadhaar Linking process are under process
Dec- 22	6,522	January 15, 2023	Not yet deposited	Aadhaar Linking process are under process
Jan-23	6,410	February 15, 2023	Not yet deposited	Aadhaar Linking process are under process

Fiscal 2024				
Particulars	**Amount (₹)**	**Due Date**	**Deposit Date**	**Reason for non-deposit**
Apr-23	6,742	May 15,2023	Not yet deposited	Adhar Linking process are under process

Standalone Balance Sheet

As at March 31, 2026

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

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	6,514.23	5,072.47
(b) Capital Work in Progress	4	1,814.66	1,625.64
(c) Intangible assets	5	0.36	0.05
(d) Financial assets			
(i) Investments	6	992.71	992.71
(ii) Loans	7	468.00	1,360.08
(iii) Other Bank balances	8	6.54	6.54
(iv) Other financial assets	9	43.40	41.76
(e) Other non-current assets	11	83.31	193.36
		9,923.21	**9,292.62**
Current assets			
(a) Inventories	12	5,003.76	4,788.35
(b) Financial assets			
(i) Trade receivables	13	5,609.67	4,447.99
(ii) Cash and cash equivalents	14	17.19	11.60
(iii) Bank balances other than (ii) above	15	48.53	41.74
(iv) Other financial assets	16	178.26	157.14
(c) Current Tax Assets(Net)	17	2.42	2.06
(d) Other current assets	18	1,033.48	1,099.59
		11,893.29	**10,548.45**
Total Assets		**21,816.50**	**19,841.07**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	19	782.78	782.78
(b) Other equity	20	12,350.21	11,050.95
		13,132.98	**11,833.73**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,147.50	1,220.03
(ii) Lease liabilities	22	7.40	-
(b) Provisions	23	57.84	42.54
(c) Deferred tax Liabilities (net)	10	201.50	116.86
		1,414.23	**1,379.43**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	3,544.13	4,148.25
(ii) Lease liabilities	25	4.65	-
(iii) Trade payables	26		
Total outstanding dues of micro enterprises and small enterprises; and		58.08	112.78
Total outstanding dues of creditors other than micro enterprise and small enterprises		2,885.52	2,111.07
(iv) Other financial liabilities	27	651.20	167.86
(b) Provisions	28	15.90	10.81
(c) Other current liabilities	29	109.80	77.14
		7,269.28	**6,627.92**
		8,683.52	**8,007.34**
Total Equity and Liabilities		**21,816.50**	**19,841.07**
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

(Prateek Gupta)
Partner
Membership No. 416552

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

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

(Ghanshyam Das Gujrati)
Chief Financial Officer
PAN: ACMPG8015B

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

Place: Delhi
Date: 29th April 2026

Standalone Statement of Profit and Loss

For the Year Ended March 31, 2026

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

Particulars	Notes	Year Ended 31 March 2026	Year Ended 31 March 2025
INCOME			
Revenue from operations	30	40,107.91	32,032.09
Other income	31	182.55	132.73
Total income		**40,290.47**	**32,164.82**
EXPENSES			
Cost of materials consumed	32	33,425.50	26,604.59
Changes in inventories of finished goods, stock-in-trade and work-in-progress	33	(481.48)	(822.16)
Employee benefits expense	34	1,292.37	935.50
Finance costs	35	442.02	275.61
Depreciation and amortisation expense	36	445.86	179.03
Other expenses	37	3,449.85	3,275.54
Total expenses		**38,574.12**	**30,448.12**
Profit/ (loss) before exceptions items and tax		**1,716.35**	**1,716.70**
Exceptional Items Profit/(Loss)	38	(28.94)	0.09
Profit/ (loss) before tax		**1,687.41**	**1,716.79**
Tax expense	39		
Current tax		334.16	400.00
Earlier year tax		(28.28)	9.31
Deferred tax		84.06	55.87
Total Tax expense		**389.94**	**465.18**
Profit/ (loss) for the year	**A**	**1,297.46**	**1,251.61**
Other comprehensive incomes			
Items that will not be reclassified to profit or loss			
Remeasurement of post -employment benefit obligation			
Remeasurement of the net defined benefit liability		2.31	(5.77)
Deferred tax		(0.58)	1.45
Total other comprehensive income	**B**	**1.73**	**(4.32)**
Total comprehensive income for the year	**(A+B)**	**1,299.19**	**1,247.29**
Earnings/ (Loss) per share of Rs. 5 each :			
Basic and diluted earning per share In Rs.	40	8.29	8.42
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

(Prateek Gupta)
Partner
Membership No. 416552

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

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

(Ghanshyam Das Gujrati)
Chief Financial Officer
PAN: ACMPG8015B

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

Place: Delhi
Date: 29th April 2026

Standalone Statement of Cash Flow

For the Year Ended 31 March 2026

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

	Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
A	**Cash flow from operating activities**		
	Profit/(Loss) before tax	1,687.41	1,716.79
	Adjustments for:		
	Depreciation and amortisation expenses	445.86	179.03
	Loss/(Profit) on Sale of property, plant and equipment and intangible assets	(0.29)	(0.09)
	Gain on Foreign Currency Fluctuation (PPE)	(5.05)	(4.86)
	Interest income on fixed deposits	(6.75)	(22.12)
	Finance Cost	442.02	275.61
	Operating Profit/(loss) before working capital changes:	**2,563.20**	**2,144.36**
	Movement in working capital		
	Decrease/(Increase) in Inventories	(215.41)	(2,238.23)
	Decrease/(Increase) in trade receivables	(1,161.68)	(1,723.48)
	Decrease/(Increase) in other financial assets	(26.92)	(48.87)
	Decrease/(increase) in other current assets	66.48	(427.14)
	(Decrease)/Increase in trade payables	719.75	1,642.34
	(Decrease)/Increase in other financial liabilities	481.86	(16.72)
	(Decrease)/increase in other current Liabilities	32.66	17.45
	(Decrease)/Increase in provisions	22.69	5.57
	Cash Generated/(Utilised) in/from operating activities	**2,482.63**	**(644.73)**
	Income taxes paid	(306.60)	(440.70)
	Net Cash Generated/(Utilised) in/from operating activities (A)	**2,176.02**	**(1,085.43)**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangible assets	(2,082.42)	(3,461.99)
	Decrease/(increase) in advance for capital goods	110.05	199.71
	Sale of property, plant and equipment and intangible assets	10.81	24.09
	Fund used in obtaining control of subsidiaries or other businesses	-	(437.90)
	Loans (given)/received back	892.08	(1,360.08)
	Redemption of/(investment in) deposits with banks (net)	(6.79)	(16.21)
	Interest received	10.91	15.12
	Net cash Generated/(Utilised) in/from investing activities (B)	**(1,065.36)**	**(5,037.26)**
C	**Cash flow from financing activities**		
	Proceeds from Issuing Equity Share	0.07	7,045.79
	Repayment of borrowings	(676.65)	(664.97)
	Lease liability	12.05	-

Standalone Statement of Cash Flow

For the Year Ended 31 March 2026

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

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Finance Cost	(440.54)	(261.76)
Net cash Generated/(Utilised) in/from financing activities (C)	**(1,105.08)**	**6,119.06**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**5.59**	**(3.63)**
Cash and cash equivalents at the beginning of the year	11.60	15.23
Cash and cash equivalents at the end of the year (refer note 14)	**17.19**	**11.60**

Notes:

		As at 31 March 2026	As at 31 March 2025
a.	**Cash and cash equivalents include (refer note 14):**		
	Cash on hand	16.95	10.98
	Balances with banks in current accounts	0.24	0.62
		17.19	**11.60**

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

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

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

(Prateek Gupta)
Partner
Membership No. 416552

Place: Delhi
Date: 29th April 2026

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

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

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

(Ghanshyam Das Gujrati)
Chief Financial Officer
PAN: ACMPG8015B

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

Standalone Statement of changes in Equity

For the Year Ended 31 March 2026

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

A EQUITY SHARE CAPITAL

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

B OTHER EQUITY

Particulars	Reserves and surplus			Other comprehensive income	Total
	Securities Premium	Capital Redemption Reserve	Retained earnings		
Balance As at 01 April 2024	**-**	**-**	**2,915.76**	**(12.39)**	**2,903.37**
Add: Profit for the year	-	-	1,251.61	-	1,251.61
Add: Amount received on issue of equity shares	6,900.28				6,900.28
Add: Other comprehensive income for the year (net of tax)	-	-	-	(4.32)	(4.32)
Balance As at 31 March 2025	**6,900.28**	**-**	**4,167.38**	**(16.71)**	**11,050.95**
Add: Profit for the year	-	-	1,297.46	-	1,297.46
Add: Addition/Adjustment during the year	0.07		-		0.07
Add: Other comprehensive income for the year (net of tax)	-	-	-	1.73	1.73
Balance As at 31 March 2026	**6,900.35**	**-**	**5,464.84**	**(14.98)**	**12,350.21**

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

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

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

(Prateek Gupta)
Partner
Membership No. 416552

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

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

(Ghanshyam Das Gujrati)
Chief Financial Officer
PAN: ACMPG8015B

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

Place: Delhi
Date: 29th April 2026

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

NOTE-"1" CORPORATE INFORMATION

The standalone financial statements comprise financial statements of Bansal Wire Industries Limited (the Company) for the year ended 31 March 2026 The company is a public company domiciled in India and is incorporated under the provisions of The Companies Act 1956.

The registered office of the company is located in Delhi, India and manufacturing units in Ghaziabad and Gautambuddha Nagar, Uttar Pradesh, India. The shares of the Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

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

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

2.1A) Basis of preparation and Compliance with Ind AS

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

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

B) Basis of measurement

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

C) Operating cycle of the Company

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

D) Functional and presentation currency and rounding off

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

E) Foreign currency transactions

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (₹the functional currency'). The financial statements are presented in Indian rupees (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

Notes to the Standalone Financial Statements
For the Year Ended March 31, 2026
(All amount are in INR Million, unless otherwise stated)

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

2.2 MATERIAL ACCOUNTING POLICIES

A) Revenue recognition

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

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

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

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

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

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

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

Sale of goods, Rendering of services , Interest income and dividends

i) Sale of goods

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

ii) Rendering of services

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

B) Other Income

i) Interest income

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

ii) Dividends

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

Notes to the Standalone Financial Statements
For the Year Ended March 31, 2026
(All amount are in INR Million, unless otherwise stated)

C) Property, plant and equipment

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

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

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

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

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

The residual values, useful life and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

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

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

The Company acquired three industrial plots as part of leasehold land from the UP State Industrial Development Corporation, with upfront fees paid. These plots have been capitalized at their acquisition cost and are being amortized using the straight-line method.

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

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

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

D) Provisions, contingent liabilities and contingent assets

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

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

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

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

E) Employee benefits

i) Short term employee benefits

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

Defined contribution plan (Post employment benefits)

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

Notes to the Standalone Financial Statements
For the Year Ended March 31, 2026
(All amount are in INR Million, unless otherwise stated)

ii) Defined Post-employment benefits

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

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

F) Earnings per share

i) Basic earnings per share

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

ii) Diluted earnings per share

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

G) Taxes

i) Current income tax

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

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

ii) Deferred tax

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be 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

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

profits will allow the deferred tax asset to be recovered.

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

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

H) Borrowing costs

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

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

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

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

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 favourable 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 fulfilment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

J) Inventories

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

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

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

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

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

- 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.

K) Leases

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

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

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

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

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

L) Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. For Loss allowance on Trade Receivables applying the Simplified Approach -Lifetime expected credit losses are recognized from initial recognition of receivables. The Company uses

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

a provision matrix based on historical credit loss experience, adjusted for forward-looking estimates.

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

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

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

M) Cash and cash equivalents

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

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

N) Cash dividend distributions to equity holders

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

O) Segment reporting

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

P) Financial instruments

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

a) Financial assets

i) Initial recognition and measurement

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

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

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

Notes to the Standalone Financial Statements
For the Year Ended March 31, 2026
(All amount are in INR Million, unless otherwise stated)

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

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

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.

ii) Subsequent measurement

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

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

iii) Derecognition of financial liabilities

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

Offsetting of financial instruments

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

Q) Impairment of financial assets

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

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

The provision rates applied are:

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

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

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

R) Cash Flow Statement

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

S) Exceptional items

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

T) Others

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

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

3(A) PROPERTY, PLANT AND EQUIPMENT

Particulars	Land Freehold	Leasehold-Land*	Building	Machinery	Other Assets	Furniture and Fixtures	Vehicles	Office Equipment	Computer and Equipment	Electrical Fitting	Natural Gas Furnace	Total
Gross carrying amount												
Balance as at 01 April 2024	292.88	77.06	240.56	796.81	-	19.32	67.43	6.71	7.47	175.82	0.73	1,684.79
Additions	7.88	-	844.46	2,230.88	68.39	11.56	37.80	7.77	5.44	644.97	-	3,859.15
Disposals/adjustments	-	-	-	29.97	-	0.00	-	0.00	-	0.00	-	29.97
Balance As at 31 March 2025	**300.76**	**77.06**	**1,085.02**	**2,997.73**	**68.39**	**30.89**	**105.23**	**14.48**	**12.91**	**820.78**	**0.73**	**5,513.97**
Additions	0.58	-	705.76	898.55	160.89	8.13	31.54	11.88	5.29	61.08	-	1,883.71
Disposals/adjustments	-	-	-	9.23	1.32	-	0.61	0.08	0.08	-	-	11.32
Balance As at 31 March 2026	**301.34**	**77.06**	**1,790.78**	**3,887.05**	**227.96**	**39.02**	**136.16**	**26.28**	**18.12**	**881.86**	**0.73**	**7,386.37**
Accumulated depreciation												
Balance as at 01 April 2024	-	6.29	20.66	149.39	-	1.93	24.06	2.37	3.61	59.85	0.27	268.43
Charge for the year	-	2.10	19.43	102.10	7.03	2.35	9.30	1.75	2.18	32.70	0.09	179.03
Reversal on disposal/ adjustments	-	-	-	5.97	-	-	-	-	-	-	-	5.97
Balance As at 31 March 2025	-	**8.38**	**40.09**	**245.53**	**7.03**	**4.28**	**33.36**	**4.13**	**5.79**	**92.55**	**0.36**	**441.50**
Charge for the year	-	2.10	53.05	213.96	71.37	3.02	15.52	3.28	3.58	78.43	0.09	444.39
Reversal on disposal/ adjustments	-	-	-	0.25	-	-	0.53	0.01	-	-	-	0.80
Balance As at 31 March 2026	-	**10.48**	**93.14**	**459.23**	**78.39**	**7.30**	**48.35**	**7.40**	**9.37**	**170.98**	**0.46**	**885.10**
Net block carrying amount												
Balance as at 01 April 2024	**292.88**	**70.77**	**219.90**	**647.42**	-	**17.39**	**43.38**	**4.33**	**3.86**	**115.97**	**0.46**	**1,416.36**
Balance As at 31 March 2025	**300.76**	**68.67**	**1,044.93**	**2,752.20**	**61.36**	**26.60**	**71.88**	**10.35**	**7.12**	**728.23**	**0.37**	**5,072.47**
Balance As at 31 March 2026	**301.34**	**66.58**	**1,697.64**	**3,427.82**	**149.57**	**31.72**	**87.81**	**18.88**	**8.75**	**710.88**	**0.28**	**6,501.27**

**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

For the Year Ended March 31, 2026

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

3(B) RIGHT-OF-USE ASSETS

Particulars	Right-of-use buildings	Total
Gross carrying amount		
Balance as at 01 April 2024	**-**	**-**
Additions during the year	-	-
Disposal of assets	-	-
Balance As at 31 March 2025	**-**	**-**
Additions during the year	14.43	14.43
Disposal of assets	-	-
Balance As at 31 March 2026	**14.43**	**14.43**
Accumulated amortisation		
Balance as at 01 April 2024	**-**	**-**
Charge for the year	-	-
Reversal on disposal of assets	-	-
Balance As at 31 March 2025	**-**	**-**
Charge for the period	1.47	1.47
Reversal on disposal of assets	-	-
Balance As at 31 March 2026	**1.47**	**1.47**
Net carrying amount		-
Balance as at 01 April 2024	-	-
Balance As at 31 March 2025	-	-
Balance As at 31 March 2026	**12.96**	**12.96**

4 CAPITAL WORK IN PROGRESS

	As at 31 March 2026	As at 31 March 2025
Project in Progress	1,814.66	1,625.64
	1,814.66	**1,625.64**

Movement in Capital Work in Progress

Particulars	As at 31 March 2026	As at 31 March 2025
At the beginning of the year	**1,625.64**	**2,017.98**
Additions during the year	1,513.80	2,886.48
Capitalised during the year	1,324.78	3,278.82
At the end of the year	**1,814.66**	**1,625.64**

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

4.1 Initially, the Company planned to develop a production capacity of 3.46 lakh M.T. at Dadri, which was subsequently expanded to 6.00 lakh M.T. Out of the revised capacity, development of 4.20 lakh M.T. has been completed as of March 31, 2026. Commercial operations have already commenced for 3.60 lakh M.T. out of the completed capacity of 4.20 lakh M.T., while commercial production for the remaining 0.60 lakh M.T. is yet to commence. The development of the balance planned production capacity of 1.80 lakh M.T. is currently in progress.

4.2 The means of finance for the Dadri project of the Company comprise the term loan taken from the State Bank of India & HDFC Bank Limited, promoter's contribution and internal accruals. The amount of Capital Work in Progress includes the amount of finance cost incurred till the end of the year, for security and repayments terms please refer note no. 21 & 24.

4.3 For the details of Capital Commitment, refer Note No. 50(B)(b)

Capital Work in Progress ageing schedule is as follows:

Particulars	As at 31 March 2026				
	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	1,513.80	300.86	-	-	1,814.66
Total	**1,513.80**	**300.86**	**-**	**-**	**1,814.66**

Particulars	As at 31 March 2025				
	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	1,373.64	252.00	-	-	1,625.64
Total	**1,373.64**	**252.00**	**-**	**-**	**1,625.64**

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

5 INTANGIBLE ASSETS

Particulars	Software	Trademark	Total
Gross carrying amount			
Balance as at 01 April 2024	**-**	**-**	**-**
Additions during the year	-	0.05	**0.05**
Balance As at 31 March 2025	**-**	**0.05**	**0.05**
Additions during the year	0.31	-	**0.31**
Balance As at 31 March 2026	**0.31**	**0.05**	**0.36**
Accumulated amortisation			
Balance as at 01 April 2024	**-**	**-**	**-**
Charge for the year	-	-	**-**
Balance As at 31 March 2025	**-**	**-**	**-**
Charge for the period	-	-	**-**
Balance As at 31 March 2026	**-**	**-**	**-**
Net carrying amount			**-**
Balance as at 01 April 2024	**-**	**-**	**-**
Balance As at 31 March 2025	**-**	**0.05**	**0.05**
Balance As at 31 March 2026	**0.31**	**0.05**	**0.36**

5.1 Trademark and Software's (one time implementation) with an having indefinite useful life are not amortised but are tested annually for impairment.

6 INVESTMENTS (NON-CURRENT)

	As at 31 March 2026	As at 31 March 2025
i. Investments in Equity instrument's		
In Subsidiaries (At cost unless stated otherwise)		
Unquoted		
27494160 (PY 27494160) Equity Share of Bansal Steel & Power Limited	982.71	982.71
(Face value of Rs. 10/- each)		
1000000 (PY 1000000) Equity Share of BWI Steel Private Limited	10.00	10.00
(Face value of Rs. 10/- each)		
Total	**992.71**	**992.71**
Aggregate amount of unquoted investments	992.71	992.71
Aggregate amount of impairment in value of investments	-	-

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

6.1 The Company acquired the 6557790 Equity share of Bansal steel & Power Limited, through the secondary market for Rs. 427.9 Million as on 31 July 2024. As a result, Bansal Steel & Power Limited has become a wholly owned subsidiary of the company.

6.2 BWI Steel Private Limited is a newly incorporated company under The Companies Act, 2013 and the company subscribed 100% equity share capital, hence, it was incorporated as wholly owned subsidiary of the Company.

7 LOANS (NON-CURRENT)

	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good unless otherwise stated)		
Loans to related parties (Refer Note. 43)	468.00	1,360
Total	**468.00**	**1,360**

7.1 Represents Loan given to its wholly owned subsidiary, where in terms of repayment are specified and which is not repayable on demand

8 OTHER BANK BALANCES (NON-CURRENT)

	As at 31 March 2026	As at 31 March 2025
Bank deposits with maturity of more than 12 months	6.54	6.54
Bank	-	-
Total	**6.54**	**6.54**

8.1 Bank / Fixed deposits are under lien/custody with banks & others under the normal course of business operations except of 3 FDR which are name of employees amounting to Rs. 00.11 Million and previous year of Rs. 00.10 Million.

9 OTHER FINANCIAL ASSETS (NON-CURRENT)

	As at 31 March 2026	As at 31 March 2025
Security deposits	42.22	41.33
Interest accrued on fixed deposit with banks	1.18	0.43
Total	**43.40**	**41.76**

9.1 Security deposits include securities pledged with Electricity department, Government authorities etc.

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

10 DEFERRED TAX (LIABILITY)/ ASSETS NET

	As at 31 March 2026	As at 31 March 2025
Deferred Tax (Liability)/ Assets on account of :		
Timing difference on account of depreciation and amortisation on property, plant and equipment and intangible assets	(225.35)	(133.27)
Provision for employee benefits	13.52	7.81
Provision for expected credit loss	5.29	2.98
Provision for contractual indemnification	-	-
Remeasurement of the net defined benefit liability	5.04	5.62
Financial assets measured at amortised cost	-	-
Sub total (A)	**(201.50)**	**(116.86)**
Deferred Tax (Liability)/ Assets on account of :		
Derivative Financial Assets	-	-
Sub total (B)	**-**	**-**
Deferred Tax (Liability)/ Assets Net (A+B)	**(201.50)**	**(116.86)**

10.1 Movement in deferred tax assets and liabilities for the period ended 31 March 2026 :-

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Deferred Tax (Liability)/ Assets on account of :				
Timing difference on account of depreciation and amortisation on property, plant and equipment and intangible assets	(133.27)	(92.08)	-	(225.35)
Provision for employee benefits	7.81	5.71	-	13.52
Provision for doubtful debts	2.98	2.31	-	5.29
Provision for contractual indemnification	-	-	-	-
Remeasurement of the net defined benefit liability	5.62	-	(0.58)	5.04
Financial assets measured at amortised cost	-	-	-	-
Sub total (A)	**(116.86)**	**(84.06)**	**(0.58)**	**(201.50)**
Deferred Tax (Liability)/ Assets on account of :				
Derivative financial assets	-	-	-	-
Sub total (B)	**-**	**-**	**-**	**-**
Deferred Tax (Liability)/ Assets Net (A+B)	**(116.86)**	**(84.06)**	**(0.58)**	**(201.50)**

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

10.2 Movement in deferred tax assets and liabilities for the period ended 31 March 2025 :-

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Deferred Tax (Liability)/ Assets on account of :				
Timing difference on account of depreciation and amortisation on property, plant and equipment and intangible assets	(75.98)	(57.29)	-	(133.27)
Provision for employee benefits	6.41	1.40	-	7.81
Provision for doubtful debts	2.96	0.02	-	2.98
Provision for contractual indemnification	-	-	-	-
Remeasurement of the net defined benefit liability	4.17	-	1.45	5.62
Financial assets measured at amortised cost	-	-	-	-
Sub total (A)	**(62.44)**	**(55.87)**	**1.45**	**(116.86)**
Deferred Tax (Liability)/ Assets on account of :				
Derivative financial assets	-	-	-	-
Sub total (B)	**-**	**-**	**-**	**-**
Deferred Tax (Liability)/ Assets Net (A+B)	**(62.44)**	**(55.87)**	**1.45**	**(116.86)**

11 OTHER NON-CURRENT ASSETS

	As at 31 March 2026	As at 31 March 2025
Advance for capital goods /supplies	83.31	193.36
	83.31	**193.36**
Less: Loss allowance	-	-
Total	**83.31**	**193.36**

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

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

12 CURRENT ASSETS

	As at 31 March 2026	As at 31 March 2025
Inventories		
Raw materials	1,677.03	1,774.75
Goods in transit - Raw materials	432.57	733.78
Work in process	1,345.99	1,051.42
Finished goods	1,206.81	1,019.90
Stores, spares & loose tools	340.47	207.27
Goods in transit - stores, spares & loose tools	0.90	1.23
Total	**5,003.76**	**4,788.35**

12.1 Refer Note no. 2.2(J) of Material Accounting Policies, regarding mode of valution of Inventories

12.2 Inventories have been hypothecated with banks in consortium against the working capital loans.(Refer Note No. 24.1)

13 TRADE RECEIVABLES (CURRENT)

	As at 31 March 2026	As at 31 March 2025
Trade receivables	5,609.67	4,447.99
Total Trade Receivables	**5,609.67**	**4,447.99**
Classification of Trade Receivable:		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	5,588.89	4,426.02
Trade receivables which have significant increase in credit risk	20.77	21.96
Trade receivables - Credit impaired	21.04	11.85
Total	**5,630.71**	**4,459.84**
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Trade receivables - credit impaired	21.04	11.85
	21.04	**11.85**
Total	**5,609.67**	**4,447.99**

13.1 Trade receivables include due from related parties (Refer Note. No. 43)	847.68	310.63

(i) No debts are due from directors or other officers of the Company or any of them either servrally or jointly with any other person .

(ii) No Debts are due from firms or private Companies, in which any director is partner or director or a member, except as mentioned in Note No. 13.1.

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

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

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

13.4 The Trade receivables are hypothecated against cash credit facilities availed by the company. (Refer Note No 21.1)

13.5 There are no unbilled trade receivables.

13.6 Trade receivables ageing schedule is as follows:

Particulars	As at 31 March 2026					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	5,582.55	6.34	0.00	-	-	5,588.89
(ii) Undisputed trade Receivables – significant increase in credit risk	20.77	-	-	-	-	20.77
(iii) Undisputed trade receivables – credit impaired	-	8.48	4.07	8.49	-	21.04
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	**5,603.33**	**14.83**	**4.07**	**8.49**	**-**	**5,630.71**

Particulars	As at 31 March 2025					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	4,424.64	1.39	-	-	-	4,426.02
(ii). Undisputed trade Receivables – significant increase in credit risk	21.96	-	-	-	-	21.96
(iii) Undisputed trade receivables – credit impaired	-	3.36	8.49	-	-	11.85
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	**4,446.60**	**4.75**	**8.49**	**-**	**-**	**4,459.84**

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

14 CASH AND CASH EQUIVALENTS (CURRENT)

	As at 31 March 2026	As at 31 March 2025
Cash in hand	16.95	10.98
Balances with banks in current accounts	0.24	0.62
Total	**17.19**	**11.60**

15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at 31 March 2026	As at 31 March 2025
Bank deposits with maturity less than 12 months	48.52	40.98
Bank	0.01	0.75
	48.53	**41.74**

15.1 Bank / Fixed deposits are under lien/custody with banks & others.

16 OTHER FINANCIAL ASSETS (CURRENT)

	As at 31 March 2026	As at 31 March 2025
Security deposits	3.21	3.77
Advance to employees (Refer Note No.16.1)	2.68	1.74
Interest accrued on fixed deposit with banks	1.16	0.70
Other receivable	171.20	150.93
Total	**178.26**	**157.14**

16.1 In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the company's policy does not fall under Section 186(4) of the Companies Act, 2013.

17 CURRENT TAX ASSETS(NET)

	As at 31 March 2026	As at 31 March 2025
Income tax refund (net of provision)	2.42	2.06
Total	**2.42**	**2.06**

18 OTHER CURRENT ASSETS

	As at 31 March 2026	As at 31 March 2025
Balance with statutory authorities	749.98	948.91
Prepaid expenses	64.18	29.56
Advance to suppliers	154.91	84.11
Other recoverable	64.41	37.01
Total	**1,033.48**	**1,099.59**

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

18.1	Other Recoverable includes due from related parties	38.87	4.93

18.2 Other recoverable includes an amount of Rs. 19.07 Million (Previous Year Rs. 10.85 Million), recoverable from India Factoring and Finance Solutions Pvt Ltd pertaing to 10% margin money against the export recoverables factored, without recource to the Company.

18.3 Advance to suppliers inculde an amount of Rs. 0.62 Million (Previous Year Rs. 0.00 Million) from related Parties.

19 SHARE CAPITAL

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount (₹)	Number	Amount (₹)
Share capital				
Authorised				
Equity shares of Rs. 5 each	178000000	890.00	178000000	890.00
6% Preference Share of Rs. 10 each	1000000	10.00	1000000	10.00
Total	**179000000**	**900.00**	**179000000**	**900.00**
Issued, subscribed and fully paid up shares				
Equity shares of Rs. 5 each, fully paid	156555952	782.78	156555952	782.78
Total	**156555952**	**782.78**	**156555952**	**782.78**

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount (₹)	Number	Amount (₹)
Equity shares of Rs. 5 each				
Shares outstanding at the beginning of the year	156555952	782.78	127454390	637.27
Shares issued during the year	-	-	29101562	145.51
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**156555952**	**782.78**	**156555952**	**782.78**

19.2 Terms/rights attached to shares of the Company:

i. During the financial year 2024-25, the Company successfully completed its Initial Public Offering (IPO) of 29101562 equity shares of face value ₹ 5 each at an issue price of ₹ 256 per share, aggregating to ₹ 7,450.00 Million.

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

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

ii. The Company has only one class of equity shares referred to as equity shares having a par value of Rs. 5 each, holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii. There are no calls unpaid and no forfeiture of shares.

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

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

Names of the Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number	% of holding	Number	% of holding
Anita Gupta	30899400	19.74%	30899400	19.74%
Arun Gupta	30737700	19.63%	30737700	19.63%
Arun Kumar Gupta (HUF)	18343150	11.72%	18343150	11.72%
Pranav Bansal	13827800	8.83%	13827800	8.83%

19.4 The Company has not declared any dividends for the year ended 31st March 2026 and for the year ended 31st March 2025.

19.5 Details of shares held by promoters

Promoter	No. of shares as at 01 April 2025	Change during the year	No. of shares As at 31 March 2026	% of Total Shares	% change during the year
Anita Gupta	30899400	-	30899400	19.74%	0.00%
Arun Gupta	30737700	-	30737700	19.63%	0.00%
Arun Kumar Gupta (HUF)	18343150	-	18343150	11.72%	0.00%
Pranav Bansal	13827800	-	13827800	8.83%	0.00%

Promoter	No. of shares As at 01 April 2024	Change during the year	No. of shares As at 31 March 2025	% of Total Shares	% change during the year
Anita Gupta	30899400	-	30899400	19.74%	(4.51%)
Arun Gupta	30737700	-	30737700	19.63%	(4.48%)
Arun Kumar Gupta (HUF)	18343150	-	18343150	11.72%	(2.68%)
Pranav Bansal	13827800	-	13827800	8.83%	(2.02%)

19.6 i. The change in promoter shareholding during the pervious year is attributable to the fresh issue of equity shares by the Company.

ii. No equity class of Share have been issued for consideration other than cash by the Company during the period of five years immediately preceding the current financial year.

However, certain bonus shares have been issued during the 2023-24.

iii. In the financial year 2020-21, the company executed Buy-Back of 866600 equity shares of Rs. 10 each at a Buy-Back price of Rs. 10 each.

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

20 OTHER EQUITY

20.1 Reserve and Surplus

		As at 31 March 2026	As at 31 March 2025
a.	**Security Premium Account:**		
	Balance at the beginning of the year	6,900.28	-
	Addition during the year	0.07	6,900.28
	Deletion during the year	-	
	Balance at the end of the year (A)	**6,900.35**	**6,900.28**
b.	**Retained Earnings**		
	Balance at the beginning of the year	4,167.38	2,915.76
	Addition during the year	1,297.46	1,251.61
	Addition/Adjustment during the year		
	Deletion during the year	-	
	Balance at the end of the year (B)	**5,464.84**	**4,167.38**
	Reserve and Surplus (A+B)	**12,365.19**	**11,067.66**

20.2 Other Comprehensive Income

	As at 31 March 2026	As at 31 March 2025
Represents the re-measurements of defined employee benefit plans (net of tax)		
Balances at the beginning of the year	(16.71)	(12.39)
Addition during the year	-	-
Deletion during the year	1.73	(4.32)
Balance at the end of the year	**(14.98)**	**(16.71)**
Total - Other Equity	**12,350.21**	**11,050.95**

Nature and purpose of reserves

(a) **Securities Premium Account :** Amount received in excess of face value of the equity shares is recognised in Securities Premium Account.

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

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

(d) **Other Comprehensive Income(OCI) :** OCI represents balance arising on account of gain/(loss) booked on re-measurement of defined benefit plans in accordance with Ind AS-19.

21 BORROWINGS (NON-CURRENT)

	As at 31 March 2026	As at 31 March 2025
Secured		
Term Loan		
- From bank	1,063.30	1,078.21
Vehicle Loan		
- From bank	39.20	34.18
Unsecured		
From body corporates	40.89	102.61
From directors	-	0.29
From others	4.11	4.73
Total	**1,147.50**	**1,220.03**

Maturity profile and rate of interest of term loans are setout as below:

Particular	HDFC Bank Term Loan Rs 500 Million	HDFC Bank Term Loan Rs 1000 Million	SBI Bank Term Loan Rs 500 Million	TOTAL
ROI	**7.10%**	**7.10%**	**8.60%**	
Year of Maturity	**Mar-34**	**Mar-31**	**Mar-33**	
2026-27	-	1.81	-	1.81
2027-28	30.00	30.01	76.90	136.92
2028-29	50.00	30.01	76.90	156.92
2029-30	80.00	30.01	76.90	186.92
2030-31	80.00	30.01	76.90	186.92
2031-32	80.00	-	76.90	156.90
2032-33	80.00	-	76.92	156.92
2033-34	80.00	-	-	80.00
2034-35	-	-	-	-
Current Maturity	**20.00**	**28.20**	**38.45**	**86.66**
Grand Total	**500.00**	**150.06**	**499.89**	**1,149.96**

Maturity profile and rate of interest of vehicle loans are set out as below:

Particulars	Year of Maturity	ROI	(Current Maturities)	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	TOTAL
Canara Bank Vehicle Loan	May-26	9.20%	0.03	-	-	-	-	-	0.03
Canara Bank Vehicle Loan	Jan-29	8.60%	0.10	0.15	0.21	-	-	-	0.46
Canara Bank Vehicle Loan	Jan-29	8.60%	0.61	0.86	1.20	-	-	-	2.68
Canara Bank Vehicle Loan	May-27	8.60%	3.00	0.54	-	-	-	-	3.54
Canara Bank Vehicle Loan	Jun-27	8.60%	1.27	0.64	-	-	-	-	1.91

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

Particulars	Year of Maturity	ROI	(Current Maturities)	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	TOTAL
Canara Bank Vehicle Loan	Feb-30	8.30%	0.65	0.79	0.87	0.95	-	-	3.27
HDFC Bank Vehicle Loan	Mar-30	9.31%	4.76	5.20	5.68	6.21	-	-	21.85
HDFC Bank Vehicle Loan	Apr-30	8.80%	0.34	0.37	0.41	0.44	0.04	-	1.61
HDFC Bank Vehicle Loan	Apr-30	8.80%	0.42	0.45	0.49	0.54	0.05	-	1.95
HDFC Bank Vehicle Loan	May-30	8.85%	0.26	0.28	0.31	0.33	0.06	-	1.23
HDFC Bank Vehicle Loan	May-30	9.00%	0.17	0.19	0.21	0.23	0.04	-	0.84
HDFC Bank Vehicle Loan	May-30	8.85%	0.24	0.27	0.29	0.32	0.06	-	1.17
HDFC Bank Vehicle Loan	Jul-30	8.82%	0.17	0.18	0.20	0.22	0.08	-	0.84
HDFC Bank Vehicle Loan	Sep-30	8.35%	0.57	0.62	0.68	0.73	0.39	-	2.99
HDFC Bank Vehicle Loan	Dec-25	8.25%	0.57	0.61	0.67	0.72	0.52	-	3.09
HDFC Bank Vehicle Loan	Jan-31	7.95%	1.05	1.14	1.23	1.33	1.20	-	5.96
Total			**14.22**	**12.30**	**12.44**	**12.04**	**2.42**	**-**	**53.41**

21.1 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 towards the phase -II project at Dadri Gautam Budh Nagar (U.P.) from State Bank of India (SBI) and HDFC Bank Limited (HDFC) of Rs. 500 Million each in the FY 2024-25.

   Previously, the Company had obtained sanction of term loan for phase -I project at Dadri of Rs 1,000 million each from SBI and HDFC, the outstanding loan balance with HDFC stand at Rs. 150.06 Million and the remaining dues towards phase-I have been fully repaid by the Company.

   - A first mortgage and charge on all borrower's immovable properties (owned and/or leased), present and future, together with all structures and appurtenances thereon, present and future, pertaining to the Dadri unit located at N T P C Road, Dadri, Gautam Budh Nagar, U.P.
   - A first charge {by way of hypothecation} on all borrower's tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, , present and future pertaining to the Dadri unit located at N T P C Road, Dadri, Gautam Budh Nagar, U.P.
   - A second pari passu charge on all borrower's current assets and receivables including book debts, operating cash flows, receivables of whatsoever nature and wherever arising, present and future pertaining to the Company;
   - A second pari passu charge on all borrower's immovable properties and movable assets, where existing lenders have first charge.
   - Corporate guarantee of group companies & personal guarantee from promoters.

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

For the Year Ended March 31, 2026

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

22 LEASE LIABILITIES

	As at 31 March 2026	As at 31 March 2025
Lease liabilities	7.40	-
	7.40	**-**

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

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	-
Additions	13.74	
Finance cost incurred during the year	0.34	-
Deletions	-	
Payment of lease liabilities	(2.02)	
Balance at the closing of the year	**12.05**	**-**

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

	As at 31 March 2026	As at 31 March 2025
Maturity analysis of lease liabilities on Undiscounted basis:		
Less than one year	5.55	-
One to five years	7.93	-
More than five years	-	-
Undiscounted Lease Liablity(A)	13.48	-
Less : Financing Component (B)	1.43	-
Closing Balance of Lease Liablity(A-B)	**12.05**	**-**

23 PROVISIONS

	As at 31 March 2026	As at 31 March 2025
Provisions for employee benefits		
Provision for gratuity (refer note 43)	57.84	42.54
Total	**57.84**	**42.54**

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

24 BORROWINGS CURRENT

	As at 31 March 2026	As at 31 March 2025
Secured		
- From bank	3,443.25	4,115.11
Current maturities of long term borrowings (refer note 21.1)	100.87	33.14
	3,544.13	**4,148.25**

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

And personal guarantee of promoters Sh. Arun Gupta, Smt. Anita Gupta & Sh. Pranav Bansal and corporate guarantee of Bansal High Carbons Private Limited & Balaji Wires Private Limited.

25 LEASE LIABILITIES

	As at 31 March 2026	As at 31 March 2025
Lease liabilities	4.65	-
	4.65	**-**

26 TRADE PAYABLES

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 26.1 below)	58.08	112.78
Total outstanding dues to creditors other than micro enterprises and small enterprises	2,885.52	2,111.07
Total	**2,943.61**	**2,223.85**

Trade payables ageing schedule is as follows:

Particulars	As at 31 March 2026				
	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	58.08	-	-	-	58.08
(ii) Undisputed- Others	2,869.08	16.44	-	-	2,885.52
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	**2,927.16**	**16.44**	**-**	**-**	**2,943.61**

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

Particulars	As at 31 March 2025				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed- MSME	112.78	-	-	-	112.78
(ii) Undisputed- Others	2,111.07	-	-	-	2,111.07
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	**2,223.85**	**-**	**-**	**-**	**2,223.85**

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

The 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. Parties identified by the company as Micro, Small and Medium Enterprises are relied upon by the Auditors. However, the Company has never, so far, received any claim or have any pending claim for outstanding amount due to MSME as on the 31st March 2026 and 31st March 2025.

27 OTHER FINANCIAL LIABILITIES

	As at 31 March 2026	As at 31 March 2025
Employees related payables	99.20	59.98
Other financial liabilities	551.99	107.88
Total	**651.20**	**167.86**

27.1 Employees related payables include payables such as Bonus & director remuneration.

28 PROVISIONS

	As at 31 March 2026	As at 31 March 2025
Provision for gratuity (refer 43)	13.28	8.44
Provision for leave encashment (refer 28.1)	2.62	2.37
Total	**15.90**	**10.81**

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

29 OTHER CURRENT LIABILITIES

	As at 31 March 2026	As at 31 March 2025
Advance from customers	80.11	43.85
Statutory dues	25.40	28.39
Other credit balances	4.29	4.89
Total	**109.80**	**77.14**

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

30 REVENUE FROM OPERATION

	Year Ended 31 March 2026	Year Ended 31 March 2025
Sale of Product		
Domestic sale	36,068.92	28,508.18
Export sale	3,693.16	3,288.07
Other Operating Revenue		
Job work and service charges	0.92	0.98
Sale of scrap	114.23	128.58
Sales (Others)	173.45	53.85
Duty drawback received on exports	54.72	48.76
Income from RoDTEP license received against exports	2.51	3.66
Total	**40,107.91**	**32,032.09**

31 OTHER INCOME

	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest income on		
- Fixed deposits	5.57	21.69
- Others	61.79	55.95
- Income Tax Refund	2.10	-
- Interest Recived On Security - Rent	0.02	-
Gain on foreign exchange fluctuation (net)	109.43	55.09
Corporate Guarantee Charges Received	1.25	-
Royalty & Trademark	2.40	-
Total	**182.55**	**132.73**

32 COST OF MATERIALS CONSUMED

	Year Ended 31 March 2026	Year Ended 31 March 2025
Raw Materials Consumed		
Opening stock	1,774.75	1,007.65
Add: Purchases during the year	33,327.77	27,371.70
	35,102.53	**28,379.34**
Less: Closing stock	1,677.03	1,774.75
Total	**33,425.50**	**26,604.59**

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

33 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS

	Year Ended 31 March 2026	Year Ended 31 March 2025
Finished Goods and Stock in Trade		
Opening stock	1,019.90	786.52
Less: Closing stock	1,206.81	1,019.90
	(186.91)	**(233.38)**
Work in Progress		
Opening stock	1,051.42	462.64
Less: Closing stock	1,345.99	1,051.42
	(294.57)	**(588.78)**
(Increase) / Decrease in Inventories	**(481.48)**	**(822.16)**

34 EMPLOYEE BENEFITS EXPENSE

	Year Ended 31 March 2026	Year Ended 31 March 2025
Salaries, wages and bonus	1,179.38	854.04
Contribution to provident and other funds	63.22	47.23
Gratuity (Refer note 44)	14.27	10.64
Employee compensation expense	10.42	7.60
Staff welfare expenses	25.07	16.01
Total	**1,292.37**	**935.50**

For manegerial remuneration refer related party dosclosure in note No. 43

35 FINANCE COSTS

	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest Expenses		
Interest to bank	401.45	193.37
Interest to others	15.27	39.20
Interest on lease liabilities	0.34	-
Other Borrowing Costs		
Bank charges & commission	24.96	43.04
Total	**442.02**	**275.61**

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

36 DEPRECIATION AND AMORTISATION EXPENSE

	Year Ended 31 March 2026	Year Ended 31 March 2025
Depreciation on property, plant and equipment	442.30	176.94
Amortisation on ROU Assets	3.57	2.10
Total	**445.86**	**179.03**

Refer Note 3 for Depreciation and amortisation expense.

37 OTHER EXPENSES

	Year Ended 31 March 2026	Year Ended 31 March 2025
Manufacturing Expenses		
Stores & spares consumed	499.52	376.46
Packing material consumed	184.70	154.37
Job work charges	709.41	1,242.94
Power & fuel expenses	1,207.32	897.11
Machinery maintenance	28.54	3.89
Electrical repair & maintenance	38.19	8.28
Building maintenance expenses	2.13	1.32
Generator maintenance	25.60	16.30
Pollution control expenses	15.13	12.30
Testing charges	5.99	4.55
Water expenses	11.53	10.81
Lease rent paid (DG set & transformer)	0.58	0.62
Other Manufacturing Expenses	6.72	5.21
	2,735.36	**2,734.18**
Administrative, Selling & Distribution Expenses		
Administration charges on P.F.	3.79	2.81
Advertisement expenses	1.70	1.42
Provision for credit impaired recoverable - Increased	9.19	0.07
Auditors remuneration (refer note 40)	3.39	3.31
Sundry balance written off	0.97	0.42
Brokerage & commission	23.88	61.05
Business promotion expenses	45.71	36.59
Electricity Charges	5.61	4.20
Guarantees charges	12.48	23.46
Cartage outward	332.80	235.04

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

	Year Ended 31 March 2026	Year Ended 31 March 2025
Conveyance & travelling expenses	32.32	22.31
Corporate social responsibility expenses	19.70	19.65
Insurance charges	10.84	9.22
Legal & professional expenses	43.19	38.41
Miscellaneous expenses	104.88	34.20
Office expenses	10.39	7.43
Rates, fees & taxes	4.23	4.61
Rent paid	11.76	12.86
Security services expenses	23.91	17.45
VAT, GST and Excise demand	5.43	1.07
Vehicle maintenance	8.31	5.76
	714.49	**541.37**
Total	**3,449.85**	**3,275.54**

38 EXCEPTIONAL ITEMS

	Year Ended 31 March 2026	Year Ended 31 March 2025
Profit on sale of fixed asset	0.29	0.09
Loss due to Fire (refer Note No. 38.1)	(15.41)	-
Past service cost (refer Note No. 38.2)	(13.82)	-
	(28.94)	**0.09**

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

38.2 On November 21, 2025, the Government of India has implemented four new Labour Codes (the “ Labour Codes”), including the Code on Wages, 2019, which amended the definition of “Wages”. The Company carried out the actuarial valuation of gratuity and recorded a past service cost of Rs. 13.82 million for the year ended March 31, 2026.

Notes to the Standalone Financial Statements
For the Year Ended March 31, 2026
(All amount are in INR Million, unless otherwise stated)

39 INCOME-TAX

	Year Ended 31 March 2026	Year Ended 31 March 2025
The income tax expense consists of the following:		
Current tax	334.16	400.00
Earlier year tax	(28.28)	9.31
Deferred tax	84.06	55.87
Total Tax Expense	**389.94**	**465.18**

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

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Profit before tax	1,687.41	1,716.79
Applicable tax rate for the Company	25.17%	25.17%
Expected income-tax expense	424.69	432.08
Deferred Tax	84.06	55.87
Effective Tax Expense (A)	508.75	487.95
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Expenses debited into P&L but deduction not allowed:	123.90	59.78
Expenses not debited into P&L but deduction allowed:	(203.03)	(101.83)
Income exempted/not chargeable to tax	(0.07)	-
Deduction Under 80JJA	(11.33)	-
Earlier Year taxes now expensed off	(28.28)	9.31
Total Adjustments (B)	(118.81)	(32.74)
Total Tax Expense (A+B)	**389.94**	**455.21**

40 PAYMENT TO AUDITORS

	Year Ended 31 March 2026	Year Ended 31 March 2025
Statutory audit fees	2.60	2.60
Transfer pricing audit	0.10	0.10
Tax audit fee	0.10	0.10
Secretarial audit fees	0.15	0.03
Cost audit fees	0.15	0.08
Cost Audit Fees For Prior Period	0.08	-
Fees for other works other attestation services	0.21	0.41
	3.39	**3.31**

Notes to the Standalone Financial Statements
For the Year Ended March 31, 2026
(All amount are in INR Million, unless otherwise stated)

41 EARNINGS/(LOSS) PER SHARE

	Year Ended 31 March 2026	Year Ended 31 March 2025
Profit for the year for basic/diluted earning per share (A)	1,297.46	1,251.61
Weighted-average number of equity shares outstanding during the year for calculation of basic/diluted earning per share (B)	**156555952**	**148582921**
Weighted-average number of equity shares outstanding during the year for calculation of diluted earning per share (C)	**156555952**	**148582921**
Nominal Value of Equity Shares (₹)	**5**	**5**
Basic Earning Per Share (A/B) in Rs.	8.29	8.42
Diluted earning per share (A/C) in Rs.	8.29	8.42

42 EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY

Particulars		Year Ended 31 March 2026	Year Ended 31 March 2025
i.	Amount required to be spent by the Company during the year	23.13	16.89
ii.	Amount of expenditure incurred	19.70	19.65
	Construction/acquisition of any asset	-	-
	On purposes other than above	19.70	19.65
iii.	Excess / (Shortfall) at the end of the year	(3.42)	2.76
iv.	Total of previous year excess / (shortfall)	5.13	2.37
v.	Reason for shortfall	NA	NA
vi.	Nature of CSR activities		
	Contribution made to entities carrying out social welfare activates as mentioned in Schedule-VII of The Companies Act, 2013 & having all the requisite approvals and duly registered with Ministry of Corporate Affairs for CSR Activities.		
vii.	Details of related party transactions	0.20	NA
viii.	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA
ix.	Excess amount spend for the year (according to the subsection 3 of section 135 of The Companies Act, 2013 , the Company may set off the excess amount spend against the amount required to be spent in immediate succeeding three financial years)	1.71	5.13

** According to the provisions of section 135 of The Companies Act, 2013 during the financial year 2025-26, the Company has to be spend an amount of Rs. 23.13 Million on Corporate Social Responsibilities till the date of 31 March 2026, the Company has incurred expenditure of Rs. 19.70 Million on account of CSR activities (after considering the excess amount spent during the previous years of Rs. 5.13 Million) ,excess amount of Rs. 1.71 Million will be carried for utilisation in next year*

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

43 RELATED PARTY DISCLOSURES

43.1 List of Related Parties Where Control exists and Relationships:

A) Related parties where control exists

Related parties and nature of related party relationships

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

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

Description of relationship	Name of the party
(i) Jointly control entity / Associate	NIL

(ii) Directors

S. No.	Name	Designation
1	Arun Gupta	Chairman & Whole Time Director
2	Pranav Bansal	Managing Director & CEO
3	Umesh Kumar Gupta	Whole Time Director & COO
4	Satish Prakash Aggarwal	Independent Director
5	Sunita Bindal	Independent Director
6	Ritu Bansal	Independent Director
7	Piyush Tiwari	Independent Director

(iii) Key Managerial Persons

S. No.	Designation	Name
1	Chief Financial Officer	Ghanshyam Das Gujrati
2	Company Secretary & Compliance Officer	Sumit Gupta

(iv) Relative of Directors

1	Anita Gupta
2	Sonakshi Bansal
3	Gaurav Gupta

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

1	Bansal High Carbons Private Limited
2	Balaji Wires Private Limited
3	Manglam Wires Pvt. Ltd.
4	Paramhans Wires Pvt. Ltd.
5	Bansal Aradhya Steel (P) LTD.
6	Bansal Enterprises Inc.
7	Manishi Towers Pvt. Ltd.
8	Bansal Strips Pvt. Ltd.
9	Shyam Sunder Arun Kumar Pvt. Ltd.
10	Shivam Wires Private Limited
11	SFIL Stock Broking Limited
12	Kuntek Fasteners Private Limited
13	Bansal Europe BV
14	Stewols Bansal India Private Limited
15	BPL Life Science Pvt Ltd
16	S S Bansal Charitable Foundation
17	Shyam Sunder Arun Kumar Prop. Arun Kumar Gupta (HUF)

C) Transactions with related Parties

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Balaji Wires Private Limited		
Sales	417.60	656.03
Sales (Others)	0.34	5.45
Purchase	37.80	754.61
Purchase (Other Items)	1.84	2.99
Fixed asset (Purchased)	174.27	313.84
Fixed asset (Sold)	0.07	2.01
Job work charges paid	395.15	330.01
Service charges received	0.49	0.60
Corporate Guarantee Fee Paid	14.90	12.60
Rent paid	-	0.12
Lease rent paid (DG-Set)-Dadri	0.24	0.36
Bansal Aradhya Steel Private Limited		
Sales	293.29	62.35
Sales (Others)	12.34	0.45
Purchase	1,723.84	1,893.56
Purchase (Other Items)	0.55	0.10
Fixed asset (Purchase)	5.45	5.56
Fixed asset (Sold)	2.57	-
Royality & Trademark	1.20	-
Bansal Enterprises Inc		
Sales	595.24	375.99
Sales/Business promotion expenses	-	0.65
Commission on sales	28.19	8.01

Notes to the Standalone Financial Statements
For the Year Ended March 31, 2026
(All amount are in INR Million, unless otherwise stated)

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Bansal High Carbons Private Limited		
Sales	4.50	778.04
Sales (Others)	0.62	0.86
Purchase	178.43	3,440.33
Purchase (Other Items)	1.59	0.83
Fixed asset (Purchased)	14.71	249.03
Job work charges paid	263.15	137.56
Corporate Guarantee Fee Paid	14.90	12.60
Rent paid	0.24	0.12
Bansal Steel & Power Limited		
Sales	528.62	1,022.04
Sales (Others)	3.93	4.58
Purchase	11,588.90	4,296.33
Purchase (Other Items)	7.29	12.76
Fixed asset (Purchase)	9.11	74.30
Fixed asset (Sold)	7.62	21.97
Job work charges paid	13.08	741.51
Sales/Business promotion expenses	-	-
Service charges received	0.42	0.24
Corporate Guarantee Charges Received	1.25	-
Interest received	19.35	44.32
Royality & Trademark	1.20	-
Loan Repayment Received	937.08	-
BWI Steel Private Limited		
Interest received	33.67	5.48
Loan Given	45.00	-
Advance Given	3.65	-
Manglam Wires Private Limited		
Sales	0.11	1.75
Sales (Others)	0.85	0.19
Purchase Other	0.06	-
Job work charges paid	38.02	33.86
Kuntek Fasteners Private Limited		
Sale	30.85	13.15
Paramhans Wires Private Limited		
Sales	290.19	229.10
Sales (Others)	-	0.14

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For the Year Ended March 31, 2026

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

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Purchase	12.61	-
Purchase (Other Items)	0.01	0.05
Shyam Sunder Arun Kumar Prop. Arun Kumar Gupta (HUF)		
Sales	185.93	97.72
Purchase	0.24	0.15
Stewols Bansal India Private Limited		
Sales	121.68	-
Purchase	0.42	-
Purchase (Other Items)	0.11	-
S S BANSAL CHARITABLE FOUNDATION		
Charity & Donation (CSR)	0.20	-
BPL Life Science Pvt Ltd		
Sales	0.02	-

** Above figures are exclusive of GST wherever applicable*

Particulars		Year Ended 31 March 2026	Year Ended 31 March 2025
Bansal Strips Pvt. Ltd	Interest paid	6.01	10.24
Bansal Strips Pvt. Ltd	Loan Repaid	66.65	-
Manishi Towers Pvt Ltd	Interest paid	0.01	1.70
Manishi Towers Pvt Ltd	Loan Repaid	0.58	-
Shyam Sunder Arun Kumar Pvt. Ltd.	Interest paid	0.34	1.90
Shyam Sunder Arun Kumar Pvt. Ltd.	Loan Repaid	0.58	-
Anita Gupta	Interest paid	-	3.25
Pranav Bansal	Interest paid	-	0.93
Sonakshi Bansal	Interest paid	-	1.02
Arun Kumar Gupta (HUF)	Interest paid	-	0.98
Arun Kumar Gupta (HUF)	Loan Repaid	0.62	-
Arun Gupta	Interest paid	0.01	3.60
Arun Gupta	Rent paid	6.00	6.00
Arun Gupta	Director remuneration	24.00	24.00
Arun Gupta	Loan Repaid	0.30	-
Pranav Bansal	Director remuneration	26.40	26.40
Umesh Kumar Gupta	Director remuneration	3.60	3.60
Saurabh Goel	Sitting fees	-	0.09
Satish Prakash Aggarwal	Sitting fees	0.11	0.14
Sunita Bindal	Sitting fees	0.10	0.09

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

Particulars		Year Ended 31 March 2026	Year Ended 31 March 2025
Ritu Bansal	Sitting fees	0.07	0.04
Piyush Tiwari	Sitting fees	0.02	0.02
Ghanshyam Das Gujrati	Short-term employee benefits	4.56	5.34
Sumit Gupta	Short-term employee benefits	1.49	1.75
Gaurav Gupta	Short-term employee benefits	2.40	2.40
Balance outstanding as at the end of the year (Dr.)			
Bansal Enterprises Inc.		385.04	230.75
Bansal Steel & Power Ltd.		-	-
Bansal Aradhya Steel (P) Ltd.		259.56	-
Paramhans Wires Pvt. Ltd.		-	63.20
Kuntek Fasteners Private Limited		-	7.62
Shyam Sunder Arun Kumar Prop. Arun Kumar Gupta (HUF)		31.48	9.06
Balaji Wires Private Limited		45.38	-
Bansal High Carbons Private Limited		50.70	-
Stewols Bansal India Private Limited		75.48	-
Manglam Wires Pvt. Ltd.		0.62	-
BWI Steel Pvt. Ltd.		38.87	4.93
Bansal Steel & Power Ltd. (Loan)		-	937.08
BWI Steel Pvt. Ltd. (Loan)		468.00	423.00
BPL Life Science Pvt Ltd		0.02	-
Balance outstanding as at the end of the year (Cr.)			
Manglam Wires Pvt. Ltd.		-	0.27
Manishi Towers Pvt. Ltd.		0.07	0.29
Bansal Steel & Power Ltd.		667.05	858.86
Bansal Aradhya Steel Pvt. Ltd.		-	6.85
Bansal Strips Pvt Ltd		35.42	96.66
Arun Gupta Loan		-	0.29
Arun Kumar Gupta (HUF) Loan		-	0.62
Bansal High Carbons Private Limited		-	148.52
Arun Gupta		1.81	1.25
Paramhans Wires Pvt. Ltd.		7.60	-
Pranav Bansal		1.14	0.85
Shyam Sunder Arun Kumar Pvt. Ltd.		5.39	5.66
Balaji Wires Private Limited		-	102.56
Gaurav Gupta		0.17	0.17
Ghanshyam Das Gujrati		0.26	0.00
Sumit Gupta		0.18	0.06

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Umesh Kumar Gupta	0.22	0.23
Satish Prakash Aggarwal	0.04	-
Piyush Tiwari	0.00	0.00
Ritu Bansal	0.02	-
Sunita Bindal	0.04	-

44 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 31 March 2026	Year Ended 31 March 2025
Company's contribution to Provident Fund	46.84	35.62
Company's contribution to Employees' State Insurance Scheme	16.39	11.61
Total	**63.22**	**47.23**

B Defined benefit plan – Gratuity*

(i) Present value of defined benefit obligation as at the end of the year	Year Ended 31 March 2026	Year Ended 31 March 2025
Non-current	57.84	42.54
Current	13.28	8.44
	71.12	**50.98**

Disclosure of gratuity

(ii) Movement in the present value of defined benefit obligation recognised in the balance sheet	Year Ended 31 March 2026	Year Ended 31 March 2025
Present value of defined benefit obligation as at the beginning of the year	50.98	38.01
Interest cost	3.56	2.75
Current service cost	10.71	7.89
Past service cost	13.82	-
Benefits paid	(5.66)	(3.43)
Actuarial loss/(gain)	(2.31)	5.77
Present value of defined benefit obligation as at the end of the year	**71.12**	**50.98**

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

(iii) Expense recognised in the statement of profit and loss consists of:	Year Ended 31 March 2026	Year Ended 31 March 2025
Current service cost	10.71	7.89
Interest cost	3.56	2.75
Past service cost (Exceptional Items Refer Note No. 38.2)	13.82	-
Net impact on profit (before tax)	**28.09**	**10.64**
Actuarial loss/(gain) recognised during the year	(2.31)	5.77
Amount recognised in total comprehensive income	**25.78**	**16.40**

(iv) Breakup of actuarial (gain)/loss recognised in the other comprehensive income:	Year Ended 31 March 2026	Year Ended 31 March 2025
Actuarial (gain)/loss from change in financial assumption	(4.98)	0.97
Actuarial (gain)/loss from experience adjustment	2.68	4.80
Total actuarial (gain)/loss	**(2.31)**	**5.77**

(v) Actuarial Assumptions	Year Ended 31 March 2026	Year Ended 31 March 2025
Description		
Discount rate	7.78%	6.99%
Rate of increase in compensation levels	4.50%	5.00%
Withdrawal rate	5.00%	5.00%
Up to 30 Years		
From 31 to 44 years		
Above 44 years		
Retirement age (in years)	60	60
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Average past service (in years)	4.86	5.97
Average age (in years)	37.55	39.16
Average future service (in years)	22.45	20.84
Weighted average duration	12.10	10.52

Notes:

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

(b) The estimates of future salary increases 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.

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

(vi) Sensitivity analysis for gratuity liability	Year Ended 31 March 2026	Year Ended 31 March 2025
Impact of change in discount rate		
Present value of obligation at the end of the year	71.12	50.98
- Impact due to increase of 0.5 %	(2.43)	(1.99)
- Impact due to decrease of 0.5 %	2.61	2.15
Impact of change in salary increase		
Present value of obligation at the end of the year	71.12	50.98
- Impact due to increase of 0.5 %	2.65	2.18
- Impact due to decrease of 0.5 %	(2.49)	(2.03)

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

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

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

Interest rate risk

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

Inflation risk

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

(viii) Maturity profile of defined benefit obligation	As at 31 March 2026	As at 31 March 2025
Year		
0 to 1 Year	13.28	8.44
1 to 2 Year	5.51	1.61
2 to 3 Year	3.89	2.60
3 to 4 Year	4.23	1.95
4 to 5 Year	3.58	1.89
5 to 6 Year	3.64	1.85
6 Year onwards	36.99	32.65

**The Company has obtained the actuarial valuation from M/s Charan Gupta Consultants Private Limited for the Year ended 31 March 2026 and Year ended 31 March 2025 to bring the provision for employee benefits in line with Ind AS 19 requirements.*

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

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 31 March 2026	As at 31 March 2025
Financial assets measured at fair value through profit or loss:			
Financial assets measured at amortised cost:			
Investment		-	-
Loan	7	468.00	1,360.08
Other financial assets	9 & 16	221.66	198.90
Trade receivables	13	5,609.67	4,447.99
Cash and cash equivalents	14	17.19	11.60
Bank balances other than above	8 & 15	55.07	48.28
Total		**6,371.58**	**6,066.84**
Financial liabilities measured at fair value through profit or loss:			
Financial liabilities measured at amortised cost:			
Borrowings	21 & 24	4,691.63	5,368.28
Lease liability	22 & 25	12.05	-
Other financial liabilities	27	651.20	167.86
Trade payables	26	2,943.61	2,223.85
Total		**8,298.48**	**7,759.99**

B Fair values hierarchy

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

The categories used are as follows:

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

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

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

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

On the adoption of IndAS for first time, Company has not measured its Assets and Liabilities at Fair Value and the same policy has been adopted by the company for the year.

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

B.2 Financial assets and liabilities measured at amortised cost

Fair value of financial assets and liabilities measured at amortised cost

As at 31 March 2026	Level	Carrying value	Fair value	Reference
Financial assets				
Investment	3	-	-	refer note 'a'
Other financial assets	3	221.66	221.66	refer note 'a'
Trade receivables	3	5,609.67	5,609.67	refer note 'a'
Cash and cash equivalents	3	17.19	17.19	refer note 'a'
Bank balances other than above	3	55.07	55.07	refer note 'a'
Financial liabilities				
Borrowings	3	4,691.63	4,691.63	refer note 'b and c'
Lease liability	3	12.05	12.05	refer note 'c'
Other financial liabilities	3	651.20	651.20	refer note 'a'
Trade payables	3	2,943.61	2,943.61	refer note 'a'

As at 31 March 2025	Level	Carrying value	Fair value	Level
Financial assets				
Investment	3	-	-	refer note 'a'
Other financial assets	3	198.90	198.90	refer note 'a'
Trade receivables	3	4,447.99	4,447.99	refer note 'a'
Cash and cash equivalents	3	11.60	11.60	refer note 'a'
Bank balances other than above	3	48.28	48.28	refer note 'a'
Financial liabilities				
Borrowings	3	5,368.28	5,368.28	refer note 'b and c'
Lease liability	3	-	-	refer note 'c'
Other financial liabilities	3	167.86	167.86	refer note 'a'
Trade payables	3	2,223.85	2,223.85	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.

Notes to the Standalone Financial Statements
For the Year Ended March 31, 2026
(All amount are in INR Million, unless otherwise stated)

C Financial risk management

Risk management

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

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

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

C.1 Credit risk

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

(a) Credit risk management

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

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

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

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.

Notes to the Standalone Financial Statements
For the Year Ended March 31, 2026
(All amount are in INR Million, unless otherwise stated)

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 31 March 2026	As at 31 March 2025
Low credit risk		
Loans	468.00	1,360.08
Investments	-	-
Trade receivables net of credit impairment	5,609.67	4,447.99
Cash and cash equivalents	17.19	11.60
Bank balances other than above	55.07	48.28
Other financial assets	221.66	198.90
High credit risk		
Trade receivables credit impairment	21.04	11.85
Total	**6,392.62**	**6,078.69**

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.

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

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 2026	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of loss allowance
Loans	468.00	-	-	468.00
Cash and cash equivalents	17.19	-	-	17.19
Bank balances other than above	55.07	-	-	55.07
Other financial assets	221.66	-	-	221.66

As at 31 March 2025	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of loss allowance
Loans	1,360.08	-	-	1,360.08
Cash and cash equivalents	11.60	-	-	11.60
Bank balances other than above	48.28	-	-	48.28
Other financial assets	198.90	-	-	198.90

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

As at 31 March 2026 and 31 March 2025, 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 2026	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	5,603.33	20.77	-	5,603.33
Between six month to one year overdue	14.83	-	8.48	6.34
Greater than one year overdue	12.55	-	12.55	0.00
Total	**5,630.71**	**20.77**	**21.04**	**5,609.67**

As at 31 March 2025	Gross carrying amount	Significant increase in credit risk	Allowance for expected credit losses	Carrying amount net of loss allowance
Between one to six month overdue	4,446.60	21.96	-	4,446.60
Between six month to one year overdue	4.75	-	3.36	1.39
Greater than one year overdue	8.49	-	8.49	-
Total	**4,459.84**	**21.96**	**11.85**	**4,447.99**

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

Reconciliation of loss allowance	Trade Receivables
Loss allowance As at 01 April 2024	**11.78**
Charge in statement of profit and loss	0.50
Bad debts write off during the year	(0.42)
Loss allowance As at 31 March 2025	**11.85**
Charge in statement of profit and loss	10.16
Bad debts write off during the year	(0.97)
Loss allowance As at 31 March 2026	**21.04**

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.

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

(a) Maturities of financial liabilities

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

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

As at 31 March 2026	Less than 1 year	More than 1 years	Total
Non-derivatives			
Borrowing	3,544.13	1,147.50	4,691.63
Lease liability	4.65	7.40	12.05
Trade payables	2,927.16	16.44	2,943.61
Other financial liabilities	651.20	-	651.20
Total	**7,127.14**	**1,171.34**	**8,298.48**

As at 31 March 2025	Less than 1 year	More than 1 years	Total
Non-derivatives			
Borrowing	4,148.25	1,220.03	5,368.28
Lease liability	-	-	-
Trade payables	2,223.85	-	2,223.85
Other financial liabilities	167.86	-	167.86
Total	**6,539.97**	**1,220.03**	**7,759.99**

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 2026, 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:

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Foreign currency	Indian currency	Foreign currency	Indian currency
Advance to suppliers/creditors				
USD	0.39	35.75	1.57	132.00
EURO	0.04	4.13	0.00	0.44
GBP	-	-	0.01	0.71
Payable to suppliers/creditors				
USD	0.66	62.69	0.50	43.21
EURO	0.06	6.36	0.05	4.23
GBP	-	-	0.01	0.72
Trade receivables				
USD	5.89	550.75	5.28	449.40
EURO	4.25	453.61	3.34	303.74
GBP	0.66	81.61	0.31	33.92
Advance from Customers				
USD	0.28	24.57	0.10	7.96
EURO	0.02	1.93	0.07	5.81

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 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
USD - Increase/decrease by 5.00%	24.40	20.31	(24.40)	(20.31)
EURO - Increase/decrease by 5.00%	22.36	14.98	(22.36)	(14.98)
GBP - Increase/decrease by 5.00%	4.08	1.66	(4.08)	(1.66)
Total	**50.85**	**36.94**	**(50.85)**	**(36.94)**

46 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.

Notes to the Standalone Financial Statements
For the Year Ended March 31, 2026
(All amount are in INR Million, unless otherwise stated)

Gearing ratio

Particulars	As at 31 March 2026	As at 31 March 2025
Total borrowings (including current maturities of long term debt)	4,691.63	5,368.28
Less: Cash and cash equivalents	17.19	11.60
Net debt (A)	**4,674.44**	**5,356.68**
Total equity (B)	13,132.98	11,833.73
Equity and net debt (C=A+B)	**17,807.42**	**17,190.41**
Gearing ratio (A/C)	**0.26**	**0.31**

47 DERIVATIVE CONTRACTS ENTERED INTO BY THE COMPANY AND OUTSTANDING AS AT 31 MARCH 2026 FOR HEDGING FOREIGN CURRENCY RISKS:

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 2026		As at 31 March 2025	
		No. of Contracts	Foreign currency	No. of Contracts	Foreign currency
Forward covers					
USD/INR	Sell	43	3.25	41	3.06
EURO/INR	Sell	61	3.51	34	2.05

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

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

Notes to the Standalone Financial Statements
For the Year Ended March 31, 2026
(All amount are in INR Million, unless otherwise stated)

47.3 Earnings in foreign currency (accrual basis)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Export of goods	3,693.16	3,288.07
FOB value for the export has been considered.		

47.4 Expenditure in foreign exchange (accrual basis)

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

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

47.5 Value of imports on CIF basis

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Consumables stores	48.05	17.20
Capital goods	501.30	528.20
Repair and maintenance	0.36	1.48
Raw material	25.40	28.00
Total	**575.12**	**574.87**

48 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.

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

49 REVENUE FROM CONTRACTS WITH THE CUSTOMERS

(a) Disaggregation of revenue

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

Revenue from operations	As at 31 March 2026	As at 31 March 2025
Revenue by geography		
Within India	36,414.75	28,744.03
Outside India	3,693.16	3,288.07
Total	**40,107.91**	**32,032.09**
Revenue by time		
Revenue recognised at point in time	40,107.91	32,032.09
Revenue recognised over time	-	-
Total	**40,107.91**	**32,032.09**

(b) Revenue recognised in relation to contract liabilities

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

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	43.85	38.32

(c) Assets and liabilities related to contracts with customers

Description	As at 31 March 2026	As at 31 March 2025
Contract liabilities related to sale of goods		
Advance from customers (refer note no 26)	80.11	43.85
Discount Issuable to customers	24.28	12.92
Contract assets related to sale of goods		
Unbilled revenue	-	-
Trade receivables (refer note no13)	5,609.67	4,447.99

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

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

Description	As at 31 March 2026	As at 31 March 2025
Contract price	40,313.19	32,176.03
Adjustments		
Discount to customers(Includes sale rate difference)	205.27	143.94
Revenue from operations as per Statement of Profit and Loss	40,107.91	32,032.09

50 CONTINGENT LIABILITIES AND COMMITMENTS

(A) Contingent liabilities

a. The Company has given bank guarantees amounting to Rs. 120.24 Millions at the end of the year (previous year 92.60 Million).These guarantees are taken for the normal course of business of the Company. Moreover, the company has not incurred any liabilities as of reporting date related to these guarantees. However, they represents optional future obligation that may arise if the counter party fails to fulfil its contractual obligations.

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

C As at the end of the year, the Company has extended corporate guarantees aggregating to Rs. 250.00 million on behalf of its subsidiary company for availing purchase invoice factoring facilities.

(B) Commitments

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

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

51 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.

52 INFORMATION UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

There are no investments or loan given or guarantee provided or security given by the Company other than the investments and loans stated under note 6 and note 7 in these financial statements, which have been made predominantly for the purpose of business.

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

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

53 FINANCIAL RATIO

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% Change
Current Ratio	Current Assets	Current Liabilities	1.64	1.59	**2.80%**
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.36	0.45	**-21.25%**
Debt Service Coverage Ratio	Earnings for Debt Service = Net Profit After Taxes + Non-Cash Operating Expenses+ Finance Costs	Debt service = Interest & Lease Payments + Principal Repayments	4.68	3.37	**39.04%**
Return on Equity Ratio	Net Profits After Taxes	Average Shareholder's Equity	10.39%	16.28%	**-36.16%**
Inventory Turnover Ratio	Net Sales	Average Inventory	8.19	8.73	**-6.16%**
Trade Receivable Turnover Ratio	Net credit sales = Gross Credit Sales - Sales Return	Average Trade Receivable	7.98	8.93	**-10.71%**
Trade Payable Turnover Ratio	Net Credit Purchases = Gross Credit Purchases - Purchase Return	Average Trade Payables	12.90	19.51	**-33.90%**
Net Capital Turnover Ratio	Net sales = Total sales - Sales Return	Working Capital = Current Assets – Current Liabilities	8.67	8.17	**6.16%**
Net Profit Ratio	Net Profit	Total Income	3.22%	3.89%	**-17.24%**
Return on Capital Employed*	Earnings Before Interest and Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liabilities	13.72%	18.00%	**-23.76%**
Return on Investment	Return on Investment	Investments	0.00%	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. The increase in the Debt Service Coverage Ratio is primarily attributable to growth in revenue during the period.
2. The decrease in Return on Equity is primarily due to an increase in average shareholders' equity during the period.
3. Trade Payable Turnover Ratio has been decreased due to increases in the average trade payables during the period.

54 OTHER STATUTORY INFORMATION

54.01 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.

54.02 Previous year's figures have been regrouped/reclassified wherever necessary to confirm to current period classification.

Notes to the Standalone Financial Statements
For the Year Ended March 31, 2026
(All amount are in INR Million, unless otherwise stated)

54.03 The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

54.04 The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

54.05 The Company has not traded or invested in crypto currency or virtual currency during the financial year.

54.06 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.

54.07 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.

54.08 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:

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.

54.09 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:

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.

54.10 PPE and Inventory lying with the job-worker at the year end is Rs. 424.1 (PY 473.9) Million and 540.34 (PY 945.04) Million respectively.

55 POST REPORTING DATE EVENTS

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

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

(Prateek Gupta)
Partner
Membership No. 416552

Place: Delhi
Date: 29th April 2026

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

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

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

(Ghanshyam Das Gujrati)
Chief Financial Officer
PAN: ACMPG8015B

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

Independent Auditor's Report

To
The Members of
M/s. Bansal Wire Industries Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of M/s. Bansal Wire Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at March 31, 2026, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matter(s)

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

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

1. **Recognition of Supplier Discounts:**

   The entity receives various forms of discounts from suppliers including trade discounts, and volume-based discount. These arrangements involve significant judgment regarding timing of recognition and measurement, particularly for discounts contingent on achieving purchase volume thresholds. Given the materiality of such discounts to cost of goods sold and net profitability, and the risk of premature or incorrect recognition, we identified this as a key audit matter.

   How we addressed it: We reviewed supplier agreements, confirmed balances directly with key suppliers, tested cut-off around year-end, and assessed the appropriateness of management's accounting policy in accordance with Ind AS 115.

Other Information

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

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

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

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

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves for presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for the audit opinion.

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

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

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

Other Matters

1. The Consolidated Financial Statements includes the audited financial results of two subsidiaries incorporated in India, first being M/s. Bansal Steel and Power Limited which was a subsidiary since December 7, 2023, however it became wholly owned subsidiary w.e.f. July 31, 2024, another being M/s. BWI Steel Private Limited which was incorporated as the wholly owned subsidiary on October 4, 2024.

2. We did not audit the Financial Statements of M/s. Bansal Steel and Power Limited, whose financial information reflects group's share of total revenue of Rs. 13,631.42 million, total net profit after tax of Rs. 345.76 million, total comprehensive income of Rs.351.14 million for the year ended March 31, 2026 respectively, in the consolidated financial statements. These financial statements have been audited by the other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the accounting standard specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and on the basis of written representation received by the management from directors of its subsidiaries which are incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls with relevance to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

      i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2026 on the consolidated financial statements position of the Group. Refer Note 53 to the consolidated financial statements.

      ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts.

      iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the subsidiary companies incorporated in India.

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

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors notice that has caused us or the other auditor to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

v. The company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, as stated by the statutory auditor of the subsidiary in its audit report the holding company and its subsidiary company, incorporated in India have used an accounting software for maintaining its books of account which for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail (edit log) feature being tampered with.

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

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

For Prateek Gupta & Company
Chartered Accountants
FRN: 016512C

Prateek Gupta
Partner
Membership No. 416552
UDIN:26416552ZGKEJU9012

Place: Delhi
Date: April 29, 2026

Annexure 'A'

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

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

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

For Prateek Gupta & Company
Chartered Accountants
FRN: 016512C

Prateek Gupta
Partner
Membership No. 416552
UDIN:26416552ZGKEJU9012

Place: Delhi
Date: April 29, 2026

Annexure 'B'

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

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

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

OPINION

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Bansal Wire Industries Limited (hereinafter referred to as "the Holding Company"), as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies , which are incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note")

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company's Management and the Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OTHER MATTERS

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

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

For Prateek Gupta & Company
Chartered Accountants
FRN: 016512C

Prateek Gupta
Partner
Membership No. 416552
UDIN:26416552ZGKEJU9012

Place: Delhi
Date: April 29, 2026

Consolidated Balance Sheet

As at March 31, 2026

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

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	8,306.89	6,927.14
(b) Capital Work in Progress	4	2,136.53	1,779.95
(c) Intangible assets	5	0.76	0.48
(d) Financial assets			
(i) Investments	6	12.29	11.66
(ii) Other Bank balances	7	23.02	18.77
(iii) Other financial assets	8	43.97	41.77
(e) Other non-current assets	9	86.60	203.03
		10,610.06	**8,982.80**
Current assets			
(a) Inventories	10	7,078.49	6,385.10
(b) Financial assets			
(i) Trade receivables	11	5,942.48	4,755.89
(ii) Cash and cash equivalents	12	20.98	16.96
(iii) Bank balances other than (ii) above	13	48.53	41.74
(iv) Other financial assets	14	243.52	220.57
(c) Current Tax Assets(Net)	15	54.95	54.59
(d) Other current assets	16	1,169.51	1,219.80
		14,558.46	**12,694.64**
Total Assets		**25,168.51**	**21,677.44**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	782.78	782.78
(b) Other equity	18	13,523.93	11,907.34
Equity attributable to the owners of the company		**14,306.71**	**12,690.12**
Non-Controlling Interest		-	-
Total Equity		**14,306.71**	**12,690.12**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1,249.46	1,364.60
(ii) Lease liabilities	20	17.46	-
(iii) Other financial liabilities	21	346.17	390.52
(b) Provisions	22	89.62	69.41
(c) Deferred tax Liabilities (net)	23	263.82	213.80
		1,966.53	**2,038.33**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	4,272.67	4,715.86
(ii) Lease liabilities	25	6.99	-
(iii) Trade payables	26		
Total outstanding dues of micro enterprises and small enterprises; and		90.58	85.86
Total outstanding dues of creditors other than micro enterprise and small enterprises		3,594.80	1,786.67
(iv) Other financial liabilities	27	775.91	250.46
(b) Provisons	28	17.41	11.91
(c) Current tax liabilities (net)	29	5.01	-
(d) Other current liabilities	30	131.90	98.23
		8,895.27	**6,948.98**
		10,861.80	**8,987.31**
Total Equity and Liabilities		**25,168.51**	**21,677.44**
Summary of material accounting policies	1-2		

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

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

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

(Prateek Gupta)
Partner
Membership No. 416552

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

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

(Ghanshyam Das Gujrati)
Chief Financial Officer
PAN: ACMPG8015B

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

Place: Delhi
Date: 29th April 2026

Consolidated Statement of Profit and Loss

For the Year Ended March 31, 2026

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

Particulars	Notes	Year Ended 31 March 2026	Year Ended 31 March 2025
Income			
Revenue from operations	31	41,597.86	35,071.68
Other income	32	133.36	94.46
Total income		**41,731.22**	**35,166.14**
EXPENSES			
Cost of materials consumed	33	32,482.03	28,781.54
Changes in inventories of finished goods, stock-in-trade and work-in-progress	34	(595.26)	(1,541.31)
Employee benefit expense	35	1,838.86	1,436.66
Finance costs	36	564.32	354.91
Depreciation and amortisation expense	37	571.80	299.89
Other expenses	38	4,770.80	3,730.58
Total expenses		**39,632.56**	**33,062.27**
Profit/ (loss) before exceptional items and tax		**2,098.67**	**2,103.87**
Exceptional Items Profit/(Loss)	39	(29.59)	(1.37)
Profit/ (loss) before tax		**2,069.08**	**2,102.50**
Tax expense	40		
Current tax		439.35	473.73
MAT Credit Adjusted		-	64.06
Earlier year tax		(28.28)	8.32
Deffered tax		48.58	92.73
Total Tax expense		**459.66**	**638.84**
Profit/(Loss) for the year	**A**	**1,609.42**	**1,463.66**
Other comprehensive incomes	41		
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability		7.91	(4.38)
Remeasurement gain/ (loss) on investment		0.63	0.89
Income tax effect on above		(1.44)	0.65
Total other comprehensive income	**B**	**7.10**	**(2.83)**
Total comprehensive income for the year	**(A+B)**	**1,616.53**	**1,460.83**
Net Profit attributable to :			
Owners of the Company		1,609.42	1,446.18
Non-Controlling Interest		-	17.48
Other Comprehensive Income attributable to :			
Owners of the Company		7.10	(3.10)
Non-Controlling Interest		-	0.27
Total Comprehensive Income attributable to :			
Owners of the Company		1,616.53	1,443.08
Non-Controlling Interest		-	17.75
Earnings/ (Loss) per share of ₹ 5 each :			
Basic and diluted earning per share (In ₹)	42	10.28	9.73
Summary of material accounting policies	1-2		

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

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

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

(Prateek Gupta)
Partner
Membership No. 416552

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

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

(Ghanshyam Das Gujrati)
Chief Financial Officer
PAN: ACMPG8015B

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

Place: Delhi
Date: 29th April 2026

Consolidated Statement of Cash Flow

For the Year Ended 31 March 2026

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

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

Consolidated Statement of Cash Flow

For the Year Ended 31 March 2026

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

	Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
C	**Cash flow from financing activities**		
	Proceeds from Issuing Equity Share	0.07	7,045.79
	Proceeds from borrowings	(558.33)	(730.97)
	Repayment of lease liability	24.45	-
	Finance Cost	(562.85)	(341.06)
	Net cash generated/(utilised) from financing activities (C)	**(1,096.66)**	**5,973.76**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**4.02**	**(1.16)**
	Cash and cash equivalents at the beginning of the year	16.96	18.12
	Cash and cash equivalents at the end of the year (refer note 12)	**20.98**	**16.96**

Notes:

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

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

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

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

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

(Prateek Gupta)
Partner
Membership No. 416552

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

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

(Ghanshyam Das Gujrati)
Chief Financial Officer
PAN: ACMPG8015B

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

Place: Delhi
Date: 29th April 2026

Consolidated Statement of changes in Equity

For the Year Ended 31 March 2026

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

A EQUITY SHARE CAPITAL

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

B OTHER EQUITY

Particulars	Reserves and surplus				Other comprehensive income	Total
	Securities Premium	Capital Redemption Reserve	Capital Reserve	Retained earnings		
Balance As at 01 April 2024	**-**	**0.00**	**630.66**	**2,967.69**	**(11.92)**	**3,586.43**
Add: Profit for the year	-	-	-	1,446.18	-	**1,446.18**
Add: Amount received on issue of Class A equity shares	6,900.28	-	-	-	-	**6,900.28**
Less: On Disposal of NCI	-	-	(22.45)	-	-	**(22.45)**
Add: Other comprehensive income for the year (net of tax)	-	-	-	-	(3.10)	**(3.10)**
Balance As at 31 March 2025	**6,900.28**	**0.00**	**608.22**	**4,413.86**	**(15.02)**	**11,907.34**
Add: Profit for the year	-	-	-	1,609.42	-	**1,609.42**
Add: Addition/Adjustment during the year	0.07	-	-	-	-	**0.07**
Add: Other comprehensive income for the year (net of tax)	-	-	-	-	7.10	**7.10**
Balance As at 31 March 2026	**6,900.35**	**0.00**	**608.22**	**6,023.29**	**(7.92)**	**13,523.93**

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

(Prateek Gupta)
Partner
Membership No. 416552

Place: Delhi
Date: 29th April 2026

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

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

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

(Ghanshyam Das Gujrati)
Chief Financial Officer
PAN: ACMPG8015B

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

NOTE-"1" CORPORATE INFORMATION

The consolidated financial statements comprise of financial statements of Bansal Wire Industries Limited (the company) and its wholly owned subsidiaries (Bansal Steel & Power Limited and BWI Steel Private Limited) for the year ended March 31, 2026.

The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The registered office of the company is located in Delhi, India and manufacturing units are situated in Ghaziabad and Gautambuddha Nagar, Uttar Pradesh, India. The share of the Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). Bansal Steel & Power Limited is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The registered office of the company is located in Delhi, India and manufacturing unit is situated at Bahadurgarh, Haryana, India. BWI Steel Private Limited is incorporated as a private company and considered as deemed public company under the provisions of Companies Act, 2013 domiciled in India and was incorporated as wholly owned subsidiary on October 4, 2024. wide board resolution dated September 3, 2024.The manufacturing facility is situated in Sanand, Gujarat. No operational activities have yet been started.

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

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

2.1 a) Basis of preparation and Compliance with Ind AS

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

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

b) Basis of measurement

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

c) Operating cycle of the Company

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

d) Functional and presentation currency and rounding off

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

e) Foreign currency transactions

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (₹the functional currency'). The financial statements are presented in Indian rupee (INR), which is Bansal Wire Industries Limited's functional and presentation currency. The transactions in the currency other than INR are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2026
(All amount are in INR Million, unless otherwise stated)

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

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

f) Use of estimates and critical accounting judgements

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

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the company and its wholly owned subsidiaries as at March 31, 2026. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the abillity to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Holding company. Profit/(Loss) and other comprehensive income ('OCI') of subsidiary acquired or disposed off during the period are recognised from the effective date of acquisation or disposal, as applicable. The consolidated subsidiaries have a consistent reporting date of March 31, 2026.

Consolidated financial statements are prepared using uniform accounting policies for like trasactions 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 circumtances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. Financial Year ended 31 March 2026.

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

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

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

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

2.3 MATERIAL ACCOUNTING POLICIES

a) Business Combination

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

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

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

b) Non Controlling Interest

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

c) Revenue Recognition

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

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

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

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

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

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

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

Sale of goods and Rendering of Services

Sale of goods

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

Rendering of Services

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

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d) Other Income

Interest income

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

Dividends

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

e) Property, plant and equipment

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

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

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

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

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

The residual values, useful life and methods of Depreciation and amortisation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The company has elected to continue with the carrying amount of its Property, plant and Equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

i) Capital work in progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Revenue generated from production during the trial period is credited to capital work in progress.

ii) Depreciation and amortisation

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

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

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

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

Individual items of assets costing upto ₹ 5,000 are fully depreciated in the year of acquisition except certain class of assets.

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

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

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

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

f) Intangible Assets

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

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

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

g) Provisions, contingent liabilities and contingent assets

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

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow

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For the Year Ended March 31, 2026

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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 at the end of financial year, adjusted share split, bonus issue, bonus element in the right issue to existing shareholders.

Diluted earnings per share

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

k) Taxes

Current income tax

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

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

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For the Year Ended March 31, 2026

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in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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

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

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

m) Inventories

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

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

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

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

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

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

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

n) Leases

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

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

Leased Assets (Right-of-use Assets) The Company's lease asset classes primarily consist of leases for Land, Buildings, Plant and Equipment and Vehicles. The Company assesses whether a contract is or contains a

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lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

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

o) Trade receivables

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

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

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

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

p) Cash and cash equivalents

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

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

q) Cash dividend distributions to equity holders

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

r) Segment reporting

The Company is engaged in the manufacture and sale of Wires(include product catagory). The Company's operations constitute a single business activity. The Board of Directors, which is the Company's Chief Operating Decision Maker (CODM), reviews the financial information of the Company as a whole for the purposes of assessing performance and allocating resources. Accordingly, there are no separate reportable operating segments as defined under Ind AS 108, Operating Segments. Operating segments are reported in a manner consistent with the internal reporting provided

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to the chief operating decision maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

s) Financial instruments

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

Financial Assets

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient,

the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

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

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

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

Subsequent measurement

Financial assets

Classification and subsequent measurement

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

i). Financial assets at amortised cost – a financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

  Effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

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

iii). Financial assets at fair value

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

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

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

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

De-recognition of financial assets

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

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

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business

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model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Financial Liabilities

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

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

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

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

Subsequent Measurement

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

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

t) **Impairment of Financial Assets**

All financial assets except for those at FVTPL are subject to review for impairment at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets. For Loss allowance on Trade Receivables applying the Simplified Approach -Lifetime expected credit losses are recognized from

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initial recognition of receivables. The Company uses a provision matrix based on historical credit loss experience, adjusted for forward-looking estimates.

The provision rates applied are:

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

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

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

u) **Cash Flow Statement**

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

v) **Exceptional items**

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

w) **Others**

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

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3(A)PROPERTY, PLANT AND EQUIPMENT

Particulars	Land Freehold#	Leasehold Land*	Building	Plant and equipment	Other Asset	Furniture and fixtures	Vehicles	Office equipment	Computer and equipment	Electrical Fitting	Natural Gas Furnace	Total
Gross carrying amount												
Balance As At 01 April 2024	312.36	77.06	384.47	1,646.50	-	24.59	69.73	12.61	11.06	309.09	0.73	2,848.20
Additions	7.88	826.96	911.09	2,417.60	68.39	13.39	38.56	9.43	7.09	667.96	-	4,968.35
Disposals/adjustments	-	-	-	48.12	-	0.00	0.29	0.00	-	1.75	-	50.16
Balance As at 31 March 2025	**320.24**	**904.02**	**1,295.56**	**4,015.97**	**68.39**	**37.99**	**108.01**	**22.03**	**18.15**	**975.30**	**0.73**	**7,766.39**
Additions for the year	0.58	4.72	705.76	936.97	160.89	8.35	36.75	16.42	6.82	67.38	-	1,944.65
Disposals/adjustments for the year	-	-	-	21.64	1.32	-	0.61	0.08	0.08	-	-	23.73
Balance As at 31 March 2026	**320.83**	**908.74**	**2,001.32**	**4,931.30**	**227.96**	**46.34**	**144.14**	**38.38**	**24.89**	**1,042.69**	**0.73**	**9,687.32**
Accumulated depreciation												
Balance As At 01 April 2024	-	6.29	36.24	350.03	-	3.83	25.45	6.51	6.34	120.19	0.27	555.14
Charge for the year	-	2.10	25.74	185.85	7.03	3.07	9.80	4.31	4.44	56.46	0.09	298.88
Reversal on disposal/ adjustments	-	-	-	13.63	-	-	0.07	-	-	1.07	-	14.77
Balance As at 31 March 2025	**-**	**8.38**	**61.98**	**522.24**	**7.03**	**6.90**	**35.18**	**10.82**	**10.78**	**175.58**	**0.36**	**839.25**
Charge for the year	-	2.10	60.93	306.21	71.37	3.65	16.01	4.04	3.85	100.42	0.09	568.66
Reversal on disposal/ adjustments for the year	-	-	-	1.24	-	-	0.53	0.01	-	-	-	1.79
Balance As at 31 March 2026	**-**	**10.48**	**122.92**	**827.21**	**78.39**	**10.54**	**50.65**	**14.85**	**14.62**	**276.01**	**0.46**	**1,406.12**
Net block carrying amount												
Balance As At 01 April 2024	**312.36**	**70.77**	**348.22**	**1,296.47**	**-**	**20.76**	**44.28**	**6.10**	**4.72**	**188.90**	**0.46**	**2,293.06**
Balance As at 31 March 2025	**320.24**	**895.64**	**1,233.58**	**3,493.73**	**61.36**	**31.09**	**72.83**	**11.22**	**7.37**	**799.72**	**0.37**	**6,927.14**
Balance As at 31 March 2026	**320.83**	**898.26**	**1,878.41**	**4,104.09**	**149.57**	**35.79**	**93.49**	**23.53**	**10.26**	**766.68**	**0.28**	**8,281.19**

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

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

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

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

Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2026
(All amount are in INR Million, unless otherwise stated)

3(B) RIGHT-OF-USE ASSETS

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

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

4 CAPITAL WORK IN PROGRESS

	As at 31 March 2026	As at 31 March 2025
Project in Progress	2,136.53	1,779.95
	2,136.53	**1,779.95**

Movement in Capital Work in Progress

Particulars	As at 31 March 2026	As at 31 March 2025
Opening in the beginning of the year	**1,779.95**	**2,118.64**
Additions during the year	1,681.36	3,244.67
Capitalised during the year	1,324.78	3,583.35
Closing at the end of the year	**2,136.53**	**1,779.95**

4.1 Initially, the Company planned to develop a production capacity of 3.46 lakh M.T. at Dadri, which was subsequently expanded to 6.00 lakh M.T. Out of the revised capacity, development of 4.20 lakh M.T. has been completed as of March 31, 2026. Commercial operations have already commenced for 3.60 lakh M.T. out of the completed capacity of 4.20 lakh M.T., while commercial production for the remaining 0.60 lakh M.T. is yet to commence. The development of the balance planned production capacity of 1.80 lakh M.T. is currently in progress.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

4.2 The project's cost in BSPL has increased its estimated cost of 279.44 Million due to increase in the original planned capacity to be increased by 10% in the beginning of the project to 20%, and there is no overdue or delay in completion.

4.3 The means of finance for the Dadri project of the Company comprise the term loan taken from the State Bank of India & HDFC Bank Limited, promoter's contribution and internal accruals. The amount of Capital Work in Progress includes the amount of finance cost incurred till the end of the year, for security and repayments terms please refer note no. 19.2 & 24.1

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

4.5 Capital Work in Progress ageing schedule is as follows:

Particulars	As at 31 March 2026				
	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	1,681.36	455.17	-	-	2,136.53
Total	**1,681.36**	**455.17**	**-**	**-**	**2,136.53**

Particulars	As at 31 March 2025				
	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	1,427.29	352.66	-	-	1,779.95
Total	**1,427.29**	**352.66**	**-**	**-**	**1,779.95**

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

5 INTANGIBLE ASSETS

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

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

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

6 INVESTMENTS (NON-CURRENT)

	As at 31 March 2026	As at 31 March 2025
Mutual Fund	12.29	11.66
Total	**12.29**	**11.66**
Aggregate amount of quoted investments	12.29	11.66

6.1 The Wholly owned Subsidiary- BSPL, maintains an investment of ₹ 12.29 Million(at Fair Value as on date) in 2,32,684.499 units , each unit valued at ₹ 52.80 Net Asset Value per unit (₹ 50.10 per unit for March 31, 2025). Investments in Mutual Funds are assessed for fair value measurement. The valuation of these units has been carried out based on the readily available Net Asset Value. The Cost of Acquisition of investments for the subsidiary is ₹ 10.00 Million.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

7 OTHER BANK BALANCES (NON-CURRENT)

	As at 31 March 2026	As at 31 March 2025
Bank deposits with maturity of more than 12 months	23.02	18.77
Total	**23.02**	**18.77**

7.1 Bank / Fixed deposits are under lien/custody with banks & others under the normal course of business operations except of 3 FDR which are name of employees amounting to ₹ 0.11 Million and in the previous year amounted to ₹ 0.10 Milion.

8 OTHER FINANCIAL ASSETS (NON-CURRENT)

	As at 31 March 2026	As at 31 March 2025
Security deposits	42.79	41.34
Interest accrued on fixed deposit with banks	1.18	0.43
Total	**43.97**	**41.77**

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

9 OTHER NON-CURRENT ASSETS

	As at 31 March 2026	As at 31 March 2025
Capital Advances	86.60	203.03
	86.60	**203.03**
Less: Loss allowance	-	-
Total	**86.60**	**203.03**

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

10 CURRENT ASSETS

	As at 31 March 2026	As at 31 March 2025
Inventories		
Raw Materials	2,306.20	2,272.40
Goods in Transit - Raw Materials	775.32	863.87
Work in Process	1,936.21	1,616.60
Finished Goods	1,600.66	1,325.02
Stores, Spares & Loose Tools	455.27	305.24
Goods in Transit - Stores, Spares & Loose Tools	4.83	1.99
Total	**7,078.49**	**6,385.10**

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

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

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

11 TRADE RECEIVABLES (CURRENT)

	As at 31 March 2026	As at 31 March 2025
Trade receivables	5,942.48	4,755.89
	5,942.48	**4,755.89**
Classification of Trade Receivable:		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	5,921.71	4,733.92
Trade Receivables which have significant increase in credit risk	20.77	21.96
Trade receivables - credit impaired	31.50	17.65
Total	**5,973.98**	**4,773.54**
Impairment Allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	31.50	17.65
	31.50	**17.65**
Other debts	-	-
Total	**5,942.48**	**4,755.89**

11.1 Trade Receivables include due from related parties	**859.57**	**310.63**

(i) No debts are due from directors or other officers of the Company or any of them either severally or jointly with any other person .

(ii) No Debts are due from firms or Companies, in which any director is partner or director or a member, except as mentioned in Note No. 11.1

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

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

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

11.5 There are no unbilled Trade Receivables.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

11.6 Trade receivables ageing schedule is as follows:

Particulars	As at 31 March 2026					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,915.37	6.34	0.00	-	-	5,921.71
(ii) Undisputed Trade Receivables – Significant increase in credit risk	20.77	-	-	-	-	20.77
(iii) Undisputed Trade Receivables – credit impaired	2.84	8.48	9.52	8.49	2.17	31.50
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**5,938.98**	**14.83**	**9.52**	**8.49**	**2.17**	**5,973.98**

Particulars	As at 31 March 2025					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,732.29	1.63	-	-	-	4,733.92
(ii) Undisputed Trade Receivables – Significant increase in credit risk	21.96	-	-	-	-	21.96
(iii) Undisputed Trade Receivables – credit impaired	3.15	3.70	8.52	1.72	0.56	17.65
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**4,757.41**	**5.33**	**8.52**	**1.72**	**0.56**	**4,773.54**

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

12 CASH AND CASH EQUIVALENTS (CURRENT)

	As at 31 March 2026	As at 31 March 2025
Cash on hand	18.73	13.74
Balances with banks in current accounts	2.24	3.22
Total	**20.98**	**16.96**

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at 31 March 2026	As at 31 March 2025
Bank deposits with maturity less than 12 months	48.52	40.98
Bank	0.01	0.75
	48.53	**41.74**

13.1 Bank / Fixed Deposits are under Lien/Custody with Banks & Others.

14 OTHER FINANCIAL ASSETS (CURRENT)

	As at 31 March 2026	As at 31 March 2025
Security deposits	33.03	33.58
Advance to employees (Refer note no. 14.1)	4.99	3.38
Interest receivable on security deposits	3.46	1.80
Interest accrued on fixed deposit with banks	1.16	0.70
Other Receivables	200.89	181.11
Total	**243.52**	**220.57**

14.1 In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the company's policy does not fall under Section 186(4) of the Companies Act, 2013.

15 CURRENT TAX ASSETS(NET)

	As at 31 March 2026	As at 31 March 2025
Income tax refund(Recievable)	54.95	54.59
Total	**54.95**	**54.59**

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

16 OTHER CURRENT ASSETS

	As at 31 March 2026	As at 31 March 2025
Balance with statutory authorities	751.33	1,001.17
Prepaid expenses	78.75	36.66
Advance to Suppliers	313.90	149.89
Other Recoverable	25.53	32.09
Total	**1,169.51**	**1,219.80**

16.1 Others recoverable includes an amount of ₹ 19.07 Million(Previous year 10.85 Million), recoverable from India Factoring and Finance solutions Pvt Ltd pertaining to 10% margin money against the export recoverables factored through them, without recource to the company.

16.2 Advance to suppliers inculde an amount of ₹ 0.62 Million (Previous year 0.00 Million) from related Parties.

17 SHARE CAPITAL

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount (₹)	Number	Amount (₹)
Equity share capital				
Authorised				
Equity shares of ₹ 5 each	178000000	890.00	178000000	890.00
6% Preference Share of ₹ 10 each	1000000	10.00	1000000	10.00
Total	**179000000**	**900.00**	**179000000**	**900.00**
Issued, subscribed and fully paid up shares				
Equity shares of ₹ 5 each, fully paid up	156555952	782.78	156555952	782.78
Total	**156555952**	**782.78**	**156555952**	**782.78**

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount (₹)	Number	Amount (₹)
Equity shares of ₹ 5 each				
Shares outstanding at the beginning of the year	156555952	782.78	127454390	637.27
Shares issued during the year	-	-	29101562	145.51
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**156555952**	**782.78**	**156555952**	**782.78**

17.2 Terms/rights attached to shares of the Company:

i. During the financial year 2024-25, the Holding Company successfully completed its Initial Public Offering (IPO) of 29101562 equity shares of face value ₹ 5 each at an issue price of ₹ 256 per share, aggregating to ₹ 7,450.00 Million.

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

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

ii. The Holding Company(herein referred to as "the Company") has only one class of equity shares referred to as equity shares having a par value of ₹ 5 each, holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

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

Names of the Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number	% of holding	Number	% of holding
Anita Gupta	30899400	19.74%	30899400	19.74%
Arun Gupta	30737700	19.63%	30737700	19.63%
Arun Kumar Gupta (HUF)	18343150	11.72%	18343150	11.72%
Pranav Bansal	13827800	8.83%	13827800	8.83%

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

17.5 Details of shares held by promoters

Promoter	No. of shares as at 01 April 2025	Change during the year	No. of shares As at 31 March 2026	% of Total Shares	% change during the year
Anita Gupta	30899400	-	30899400	19.74%	0.00%
Arun Gupta	30737700	-	30737700	19.63%	0.00%
Arun Kumar Gupta (HUF)	18343150	-	18343150	11.72%	0.00%
Pranav Bansal	13827800	-	13827800	8.83%	0.00%

Promoter	No. of shares As at 01 April 2024	Change during the year	No. of shares As at 31 March 2025	% of Total Shares	% change during the year
Anita Gupta	30899400	-	30899400	19.74%	-4.51%
Arun Gupta	30737700	-	30737700	19.63%	-4.48%
Arun Kumar Gupta (HUF)	18343150	-	18343150	11.72%	-2.68%
Pranav Bansal	13827800	-	13827800	8.83%	-2.02%

17.6 i. The change in promoter shareholding during the pervious year is attributable to the fresh issue of equity shares by the Company.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

ii. No equity class of Share have been issued for consideration other than cash by the Company during the period of five years immediately preceding the current financial year.

However, certain bonus shares have been issued during the 2023-24.

iii. In the financial year 2020-21, the company executed Buy-Back of 866600 equity shares of ₹ 10 each at a Buy-Back price of ₹ 10 each.

18 OTHER EQUITY

18.1 Reserve and Surplus

		As at 31 March 2026	As at 31 March 2025
a.	**Security Premium Account:**		
	Balance at the beginning of the year	6,900.28	-
	Addition during the year	0.07	6,900.28
	Deletion during the year	-	-
	Balance at the end of the year (A)	**6,900.35**	**6,900.28**
b.	**Retained earnings**		
	Represents the undistributed surplus of the Company		
	Balance at the beginning of the year	4,413.86	2,967.69
	Addition during the year	1,263.80	1,246.14
	Post Acquisition Share of Parent in Subsidiary's profit/ (loss)	345.63	200.04
	Balance at the end of the year (B)	**6,023.29**	**4,413.86**
c.	**Capital Reserve**		
	Balance at the beginning of the year	608.22	630.66
	Adjusted on NCI Disposal	-	22.45
	Balance at the end of the year (C)	**608.22**	**608.22**
	Reserve and Surplus (A+B+C)	**13,531.85**	**11,922.36**

18.2 Other Comprehensive Income

	As at 31 March 2026	As at 31 March 2025
Represents the re-measurements of defined employee benefit plans and Gain/Loss on investment(net of tax)		
Balances at the beginning of the year	(15.02)	(11.92)
Addition during the year	1.73	(4.32)
Deletion during the year	-	-
Post Acquisition Share of Parent in Subsidiary's OCI	5.38	1.22
Balance at the end of the year	**(7.92)**	**(15.02)**
Total - Other Equity	**13,523.93**	**11,907.34**

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

B. Nature and purpose of reserves

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

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

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

(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. On the acquisition of Bansal Steel & Power Limited for the stake of 76.15% , company created the capital reserve of the excess amount of the net Assets of BSPL acquired and the consideration paid dated 07 December 2023, and during FY 2024-25, while disposing off the NCI for obtaining the remaining stake, Capital reserve was adjusted with the amount of goodwill created.

II. During the previous year, the Company successfully completed its Initial Public Offering (IPO) and was listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 10th July 2024.

The Company issued equity shares at a price of ₹ 256 per share, which included a securities premium component of ₹ 251 per share over the face value of the shares. The proceeds received from IPO were utilized as per objects as given in the prospectus

	As at 31 March 2026	As at 31 March 2025
Non-controlling interest (NCI)		
Non-controlling Interest in Equity	-	65.57
Non-controlling Interest in Pre Reserves	-	305.72
	-	**371.29**
Post Acquisition Reserve		
Opening Balance	-	16.41
Non-controlling Interest in Retained Earnings	-	17.48
Non-controlling Interest in OCI	-	0.27
	-	**34.16**
NCI Disposed off	**-**	**(405.45)**
	-	**-**

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

19 BORROWINGS (NON-CURRENT)

	As at 31 March 2026	As at 31 March 2025
Secured		
Term Loan		
- From Bank	1,163.18	1,222.79
Vehicle Loan		
- From bank	41.29	34.18
Unsecured		
From Body Corporate	40.89	102.61
From Directors	-	0.29
From Others	4.11	4.73
Total	**1,249.46**	**1,364.60**

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

Particular	HDFC Bank Term Loan ₹ 50 Cr	HDFC Bank Term Loan ₹ 100 Cr	SBI Bank Term Loan ₹ 50 Cr	TOTAL
ROI	**8.75%**	**7.10%**	**9.05%**	
Year of Maturity	**Mar-34**	**Mar-31**	**Mar-33**	
2026-27	-	1.81	-	1.81
2027-28	30.00	30.01	76.90	136.92
2028-29	50.00	30.01	76.90	156.92
2029-30	80.00	30.01	76.90	186.92
2030-31	80.00	30.01	76.90	186.92
2031-32	80.00	-	76.90	156.90
2032-33	80.00	-	76.92	156.92
2033-34	80.00	-	-	80.00
Current Maturity	**20.00**	**28.20**	**38.45**	**86.66**
Grand Total	**500.00**	**150.06**	**499.89**	**1,149.96**

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

Particulars	Year of Maturity	ROI	(Current Maturities)	2027-2028	2028-2029	2029-2030	2030-2031	TOTAL
Canara Bank Vehicle Loan	May-26	7.85%	0.03	-	-	-	-	0.03
Canara Bank Vehicle Loan	Jan-29	7.50%	0.10	0.15	0.21	-	-	0.46
Canara Bank Vehicle Loan	Jan-29	7.50%	0.61	0.86	1.20	-	-	2.68
Canara Bank Vehicle Loan	May-27	7.50%	3.00	0.54	-	-	-	3.54
Canara Bank Vehicle Loan	Jun-27	7.50%	1.27	0.64	-	-	-	1.91

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

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

Bansal Steel & Power Limited :-

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

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

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

19.2

a **From Bank**

Term Loan

Bansal Wire Industries Limited (Parent Company)

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

   Previously, the Company had obtained sanction of term loan for phase -I project at Dadri of ₹ 1,000 Million each from SBI and HDFC, the outstanding loan balance with HDFC stand at ₹ 150.06 Million and the remaining dues towards phase-I have been fully repaid by the Company.

   - A first mortgage and charge on all borrower's immovable properties (owned and/or leased), present and future, together with all structures and appurtenances thereon, present and future, pertaining to the Dadri unit located at N T P C Road, Dadri, Gautam Budh Nagar, U.P.
   - A first charge {by way of hypothecation} on all borrower's tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future pertaining to the Dadri unit located at N T P C Road, Dadri, Gautam Budh Nagar, U.P.
   - A second pari passu charge on all borrower's current assets and receivables including book debts, operating cash flows, receivables of whatsoever nature and wherever arising, present and future pertaining to the Company;
   - A second pari passu charge on all borrower's immovable properties and movable assets, where existing lenders have first charge.
   - Corporate guarantee of group companies & personal guarantee from promoters.

Bansal Steel & Power Limited(Wholly owned Subsidiary)

First charge on hypothecation charge on all present and future current assets of the unit including stocks of Raw Material, Semi-finished Goods, Finished Goods, including goods in transit, stores, spares and other immovable current assets, receivables /supply bill/book debts Hypothecation of Plant & Machinery. Equitable Mortgage and first Charge on of the Factory Land & Building of the Company and Personal Guarantees of Promotors of the Company namely Mr. Arun Gupta, Mrs Anita Gupta and Mr. Pranav Bansal & Corporate Guarantee of M/s Bansal High Carbons Private Limited and M/s Bansal Aradhya Steel Private Limited.

b **Vehicle Loan**

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

20 LEASE LIABILITIES

	As at 31 March 2026	As at 31 March 2025
Lease liabilities	17.46	-
	17.46	**-**

Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2026
(All amount are in INR Million, unless otherwise stated)

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

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

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	-
Additions	27.33	-
Finance cost incurred during the year	0.82	-
Payment of lease liabilities	(3.70)	-
Balance at the closing of the year	**24.45**	**-**

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

	As at 31 March 2026	As at 31 March 2025
Maturity analysis of lease liabilities on Undiscounted basis:		
Less than one year	7.89	-
One to five years	17.99	-
More than five years	-	-

21 OTHER FINANCIAL LIABILITIES

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

22 PROVISIONS (NON-CURRENT)

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

23 DEFERRED TAX (LIABILITY)/ ASSETS NET

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

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

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in OCI	Closing deferred tax asset / (liability)
Deferred Tax (Liability)/ Assets on account of :				
Timing difference on account of depreciation and amortisation on property, plant and equipment and intangible assets	**(241.48)**	**(56.67)**	**-**	**(298.15)**
Preliminary Expenses	**0.05**	**(0.01)**	**-**	**0.03**
Provision for employee benefits	**19.55**	**5.18**	**-**	**24.73**
Provision for doubtful debts	**5.01**	**2.92**	**-**	**7.93**
Remeasurement of the net defined benefit liability	**3.65**	**-**	**(1.44)**	**2.21**
Remeasurement Gain/(Loss)	**(0.58)**	**-**	**0.00**	**(0.58)**

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in OCI	Closing deferred tax asset / (liability)
Unabsorbed Depreciation and Loss	**(0.00)**	**-**	**-**	**(0.00)**
Sub total (A)	**(213.80)**	**(48.58)**	**(1.44)**	**(263.82)**
Deferred Tax (Liability)/ Assets on account of :				
Derivative financial Assets	**-**	**-**	**-**	**-**
Sub total (B)	**-**	**-**	**-**	**-**
Deferred Tax (Liability)/ Assets Net (A+B)	**(213.80)**	**(48.58)**	**(1.44)**	**(263.82)**

Movement in deferred tax (Liabilities) and assets for the Year ended 31 March 2025 :-

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

24 BORROWINGS CURRENT

	As at 31 March 2026	As at 31 March 2025
Secured		
- From Bank	4,100.79	4,632.72
Current maturities of long term borrowings (Refer note 19.1)	151.38	83.14
Unsecured		
From Body Corporate	20.50	-
	4,272.67	**4,715.86**

24.1 From bank

Bansal Wire Industries Limited(Parent Company)

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

And personal guarantee of promoters Sh. Arun Gupta, Smt. Anita Gupta & Sh. Pranav Bansal and corporate guarantee of Bansal High Carbons Private Limited & Balaji Wires Private Limited.

Bansal Steel & Power Limited (Wholly owned Subsidiary)

Secured by way of Hypothecation of Raw Material, Work - in -Process, & Finished Goods, Book Debts and collateraly secured against Fixed Assets including Land & Building of Factory /Works and Personal Guarantees of Promotors of the Company namely Mr. Arun Gupta, Mrs Anita Gupta and Mr. Pranav Bansal & Corporate Guarantee of M/s Bansal High Carbons Private Limited and M/s Bansal Aradhya Steel Private Limited.

25 LEASE LIABILITIES

	As at 31 March 2026	As at 31 March 2025
Lease liabilities	6.99	-
	6.99	**-**

26 TRADE PAYABLES

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (Refer note no 26.1)	90.58	85.86
Total outstanding dues to creditors other than micro enterprises and small enterprises	3,594.80	1,786.67
Total	**3,685.38**	**1,872.53**

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

Trade payables ageing schedule is as follows:

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

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

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

The Group has received Micro, Small and Medium Enterprises (MSME) declaration from vendors and disclosure under section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 has been made. However, Group has never, so far, received any claim or have any pending claim for outstanding amount due to MSME as on the March 31, 2026 and March 31, 2025

27 OTHER FINANCIAL LIABILITIES (CURRENT)

	As at 31 March 2026	As at 31 March 2025
Employees related payables	122.39	93.05
Other financial liabilities	653.52	157.40
Total	**775.91**	**250.46**

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

28 PROVISIONS (CURRENT)

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

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

29 CURRENT TAX LIABILITIES (NET)

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

30 OTHER CURRENT LIABILITIES

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

31 REVENUE FROM OPERATION

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

32 OTHER INCOME

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

Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2026
(All amount are in INR Million, unless otherwise stated)

33 COST OF MATERIALS CONSUMED

	Year Ended 31 March 2026	Year Ended 31 March 2025
Raw materials Consumed		
Opening stock	2,272.40	1,265.12
Add: Purchases during the year	32,515.84	29,788.82
	34,788.23	**31,053.93**
Less: Closing stock	2,306.20	2,272.40
Total	**32,482.03**	**28,781.54**

34 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS

	Year Ended 31 March 2026	Year Ended 31 March 2025
Finished goods and stock in trade		
Opening stock	1,325.02	819.86
Less: Closing stock	1,600.66	1,325.02
	(275.64)	**(505.16)**
Work in progress		
Opening stock	1,616.60	580.44
Less: Closing stock	1,936.21	1,616.60
	(319.62)	**(1,036.16)**
(Increase) / Decrease in inventories of Finished Goods, Stock in Trade and Work in Progress	**(595.26)**	**(1,541.31)**

35 EMPLOYEE BENEFITS EXPENSE

	Year Ended 31 March 2026	Year Ended 31 March 2025
Salaries, wages and bonus	1,645.32	1,277.62
Contribution to provident and other funds	98.18	82.01
Gratuity (refer note 46)	24.63	20.37
Employee compensation expense	18.24	15.71
Staff welfare expenses	52.48	40.96
Total	**1,838.86**	**1,436.66**

35.1 For Manegerial Remuneration refer Related Party Disclosure in Note No. 45

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

36 FINANCE COSTS

	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest Expenses		
Interest to Bank	457.02	243.82
Interest to Others	71.36	62.82
Interest on lease liabilities	0.82	-
Other Borrowing Costs		
Bank Charges & Commission	35.13	48.27
Total	**564.32**	**354.91**

37 DEPRECIATION AND AMORTISATION EXPENSE

	Year Ended 31 March 2026	Year Ended 31 March 2025
Depreciation on property, plant and equipment	566.56	296.78
Amortisation of intangible assets	0.52	1.02
Depreciation on ROU Assets	4.72	2.10
Total	**571.80**	**299.89**

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

38 OTHER EXPENSES

	Year Ended 31 March 2026	Year Ended 31 March 2025
Manufacturing Expenses		
Stores & Spares Consumed	903.45	757.62
Packing Material Consumed	183.87	153.84
Generator Maintenance	25.60	16.30
Electrical Repair & Maintenance	38.10	8.27
Machinery Maintenance	49.13	22.76
Job Work Charges	701.04	505.98
Electricity & Power Charges	1,917.85	1,530.42
Building Maintenance Expenses	2.13	1.32
Pollution Control Expenses	15.13	12.30
Testing Charges	6.69	5.10
Rent on Machinery	6.20	6.58
Water Charges	18.48	17.38
Lease Rent Paid (DG Set & Transformer)	0.58	0.62
Other Manufacturing Expenses	6.72	5.21
	3,874.98	**3,043.70**

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

	Year Ended 31 March 2026	Year Ended 31 March 2025
Administrative, Selling & Distribution Expenses		
Administration Charges on P.F.	5.86	4.35
Advertisement Expenses	1.70	1.42
Provision for Credit Impaired Recoverable - Increased	13.85	-
Auditors Remuneration (Refer note 43)	3.88	3.79
Sundry Balance Written Off	0.97	0.42
Brokerage & Commission	23.88	61.05
Sales Promotion Expenses	48.09	38.35
Electricity Charges	5.61	4.20
Guarantees charges	12.48	23.46
Cartage Outward	455.98	318.75
Conveyance & Travelling Expenses	37.00	24.57
Corporate Social Responsibility Expenses	26.70	28.25
Insurance Charges	12.09	10.53
Legal & Professional Expenses	46.53	43.61
Miscellaneous Expenses	100.48	38.92
Office Expenses	12.07	9.45
Preliminary Expense	-	0.22
Postage & Telegram	1.88	1.93
Printing & Stationary	6.03	5.93
Rates, Fees & Taxes	7.46	6.61
Rent Paid	19.43	20.52
Security Services Expenses	32.98	27.15
Telephone Expenses	5.23	4.07
VAT, GST and Excise Demand	5.43	1.07
Vehicle Maintenance	9.50	7.11
Web Designing	0.72	1.12
	895.82	**686.87**
Total	**4,770.80**	**3,730.58**

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

39 EXCEPTIONAL ITEMS

	Year Ended 31 March 2026	Year Ended 31 March 2025
Profit/ (loss) on Sale of Property, plant and equipment	0.51	(1.37)
Impact on gratuity due to new labour laws (Refer note 39.1)	(14.69)	-
Loss due to Fire (Refer note 39.2)	(15.41)	-
	(29.59)	**(1.37)**

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

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

40 INCOME-TAX

	Year Ended 31 March 2026	Year Ended 31 March 2025
The income tax expense consists of the following:		
Current tax	439.35	473.73
MAT Credit Adjusted	-	64.06
Earlier Year Tax	(28.28)	8.32
Deferred tax	48.58	92.73
Total tax expense	**459.66**	**638.84**

41 ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS

	Year Ended 31 March 2026	Year Ended 31 March 2025
Gratuity		
Remeasurement of the net defined benefit liability (A)	7.91	(4.38)
Remeasurement gain/ (loss) on investment		
Remeasurement gain/ (loss) on Mutual funds (B)	0.63	0.89
Total C = (A+B)	**8.54**	**(3.49)**
Income Tax Effect on the above (D)	**(1.44)**	**0.65**
Total Other Comprehensive Income (C+D)	**7.10**	**(2.83)**

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

42 EARNINGS/(LOSS) PER SHARE

	Year Ended 31 March 2026	Year Ended 31 March 2025
Profit for the year for basic/diluted earning per share (A)	**1,609.42**	**1,446.18**
Weighted-average number of equity shares outstanding during the year for calculation of basic earning per share (B)	156555952	148582921
Weighted-average number of equity shares outstanding during the year for calculation of diluted earning per share (C)	156555952	148582921
Nominal Value of Equity Shares (1)	5	5
Basic earning per share (A/B) in ₹	10.28	9.73
Diluted earning per share (A/C) in ₹	10.28	9.73

43 PAYMENT TO AUDITORS

	Year Ended 31 March 2026	Year Ended 31 March 2025
For Holding Company		
Statutory Audit Fees	2.60	2.60
Transfer Pricing Audit	0.10	0.10
Tax Audit fee	0.10	0.10
Cost Audit Fees	0.15	0.08
Cost Audit Fees For Prior Period	0.08	-
Fees for other Work	0.21	0.41
Secretarial Audit fees	0.15	0.03
For Subsidaries		
Statutory Audit Fees	0.30	0.30
Secreterial Audit Fees	0.02	0.02
Tax Audit fee	0.10	0.10
Cost Audit Fees	0.05	0.06
	3.86	**3.79**

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

44 EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY

	Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
i.	Amount required to be spent by the Company during the year	31.04	24.48
ii.	Amount of expenditure incurred	26.70	28.25
	Construction/acquisition of any asset	-	-
	On purposes other than above	26.70	28.25
iii.	Excess / (Shortfall) for the year	(4.34)	3.77
iv.	Total of previous year Excess / (shortfall) eligible for set off	6.15	2.37
v.	Reason for shortfall	NA	NA
vi.	Nature of CSR activities	NA	NA
	Contribution made to entities carrying out social welfare activates as mentioned in Schedule-VII of Companies Act, 2013 & having all the requisite Approvals and duly registered with Ministry of Corporate Affairs for CSR Activities.		
vii.	Details of related party transactions	0.20	NA
Viii.	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA
ix.	Excess amount spend for the year (According to the Subsection 3 of Section 135 of Companies Act-2013, the Company may set off the excess amount spend against the amount required to be spent in immediate succeeding three Financial Years)	1.81	6.15

According to the provsions of Section 135 of Companies Act 2013, during the Financial Year 2025-26; the group is required to spend an amount of ₹ 31.04 millions. However, the group has spent an amount of ₹ 26.70 million in the current financial year (after considering the excess amount of ₹ 6.15' million spent in the previous financial year) on Corporate Social Responsibilities. Excess amount spent during the year will be utilised according to the provisions of Companies Act, 2013.

45 RELATED PARTY DISCLOSURES

45.1 List of Related Parties Where Control exists and Relationships:

A) Related parties where control exists

Related parties and nature of related party relationships

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

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

Description of relationship	Name of the party
(i) Jointly control entity / Associate	NIL

Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2026
(All amount are in INR Million, unless otherwise stated)

(ii) Directors

S. No.	Name	Designation
	Bansal Wire Industries Limited (Parent Entity)	
1	Arun Gupta	Chairman & Whole Time Director
2	Pranav Bansal	Managing Director & CEO
3	Umesh Kumar Gupta	Whole Time Director & COO
4	Satish Prakash Aggarwal	Independent Director
5	Sunita Bindal	Independent Director
6	Ritu Bansal	Independent Director
7	Piyush Tiwari	Independent Director
	Bansal Steel & Power Limited (Wholly owned Subsidiary Entity)	
1	Pranav Bansal	Managing Director
2	Arun Gupta	Director
3	Anita Gupta	Director
4	Sonakshi Bansal	Whole time director
5	Yogesh Oberoi	Director
6	Umesh Kumar Gupta	Director
7	Satish Prakash Aggarwal	Independent Director
	BWI Steel Private Limited (Wholly owned Subsidiary Entity)	
1	Pranav Bansal	Director
2	Arun Gupta	Director
3	Sonakshi Bansal	Director

(iii) Key Managerial Persons

S. No.	Designation	Name
	Bansal Wire Industries Limited (Parent Entity)	
1	Ghanshyam Das Gujrati	Chief Financial Officer
2	Sumit Gupta	Company Secretary & Compliance officer
	Bansal Steel & Power Limited (Wholly owned Subsidiary Entity)	
1	Ghanshyam Das Gujrati	Chief Financial Officer
2	Anshika Gupta	Company Secretary

(iv) Relative of Directors

1	Shyam Sunder Arun Kumar Prop. Arun Kumar Gupta (HUF)
2	Anita Gupta
3	Sonakshi Bansal
4	Gaurav Gupta

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

(v)	**Enterprise in which directors of the Company and their relatives are able to exercise significant influence:**
1	Bansal High Carbons Private Limited
2	Balaji Wires Private Limited
3	Manglam Wires Pvt. Ltd.
4	Paramhans Wires Pvt. Ltd.
5	Bansal Aradhya Steel (P) Ltd.
6	Bansal Enterprises Inc.
7	Manishi Towers Pvt. Ltd.
8	Bansal Strips Pvt. Ltd.
9	Shyam Sunder Arun Kumar Pvt. Ltd.
10	Shivam Wires Private Limited
11	SFIL Stock Broking Limited
12	Kuntek Fasteners Private Limited
13	Stewols Bansal India Private Limited
14	Bansal Europe BV
15	BPL Life Science Pvt Ltd
16	SS Bansal Charitable Foundation
17	Shyam Sunder Arun Kumar Prop. Arun Kumar Gupta (HUF)

C) Transactions with related Parties

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
With Bansal Wire Industries Limited (Parent Entity)		
Balaji Wires Private Limited		
Sales	417.60	656.03
Sales (Others)	0.34	5.45
Purchase	37.80	754.61
Purchase (Other Items)	1.84	2.99
Fixed Asset (Purchased)	174.27	313.84
Fixed Asset (Sold)	0.07	2.01
Job Work Charges Paid	395.15	330.01
Service Charges Received	0.49	0.60
Corporate Guarantee Fee Paid	14.90	12.60
Rent Paid	-	0.12
Lease Rent Paid (DG Set)-Dadri	0.24	0.36
Bansal Aradhya Steel Private Limited		
Sales	293.29	62.35
Sales (Others)	12.34	0.45
Purchase	1,723.84	1,893.56
Purchase (Other Items)	0.55	0.10

Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2026
(All amount are in INR Million, unless otherwise stated)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Fixed Asset (Purchase)	5.45	5.56
Fixed asset (Sold)	2.57	-
Royalty & Trademark	1.20	-
Bansal Enterprises Inc		
Sales	595.24	375.99
Sales/Business Promotion Expenses	-	0.65
Commission on Sales	28.19	8.01
Bansal High Carbons Private Limited		
Sales	4.50	778.04
Sales (Others)	0.62	0.86
Purchase	178.43	3,440.33
Purchase (Other Items)	1.59	0.83
Fixed Asset (Purchased)	14.71	249.03
Job Work Charges Paid	263.15	137.56
Corporate Guarantee Fee Paid	14.90	12.60
Rent Paid	0.24	0.12
Manglam Wires Private Limited		
Sales	0.11	1.75
Sales (Others)	0.85	0.19
Purchase Other	0.06	-
Job work charges paid	38.02	33.86
Paramhans Wires Private Limited		
Sales	290.19	229.10
Sales (Others)	-	0.14
Purchase	12.61	-
Purchase (Other Items)	0.01	0.05
Shyam Sunder Arun Kumar Prop. Arun Kumar Gupta (HUF)		
Sales	185.93	1.28
Purchase	0.24	0.15
Kuntek Fasteners Private Limited		
Sale	30.85	13.15
Stewols Bansal India Private Limited		
Sales	121.68	-
Purchase	0.42	-
Purchase (Other Items)	0.11	-
S S BANSAL CHARITABLE FOUNDATION		
Charity & Donation (CSR)	0.20	-
BPL Life Science Pvt Ltd		
Sales	0.02	-

** Above figures are exclusive of GST wherever applicable*

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

Particulars		Year Ended 31 March 2026	Year Ended 31 March 2025
Bansal Strips Pvt. Ltd	Interest paid	6.01	10.24
Bansal Strips Pvt. Ltd	Loan Repaid	66.65	-
Manishi Towers Pvt Ltd	Interest paid	0.01	1.70
Manishi Towers Pvt Ltd	Loan Repaid	0.58	-
Shyam Sunder Arun Kumar Pvt. Ltd.	Interest paid	0.34	1.90
Shyam Sunder Arun Kumar Pvt. Ltd.	Loan Repaid	0.58	-
Anita Gupta	Interest paid	-	3.25
Pranav Bansal	Interest paid	-	0.93
Sonakshi Bansal	Interest paid	-	1.02
Arun Kumar Gupta (HUF)	Interest paid	-	0.98
Arun Kumar Gupta (HUF)	Loan Repaid	0.62	-
Arun Gupta	Interest paid	0.01	3.60
Arun Gupta	Rent paid	6.00	6.00
Arun Gupta	Director remuneration	24.00	24.00
Arun Gupta	Loan Repaid	0.30	-
Pranav Bansal	Director remuneration	26.40	26.40
Umesh Kumar Gupta	Director remuneration	3.60	3.60
Saurabh Goel	Sitting fees	-	0.09
Satish Prakash Aggarwal	Sitting fees	0.11	0.14
Sunita Bindal	Sitting fees	0.10	0.09
Ritu Bansal	Sitting fees	0.07	0.04
Piyush Tiwari	Sitting fees	0.02	0.02
Ghanshyam Das Gujrati	Short-term employee benefits	4.56	5.34
Sumit Gupta	Short-term employee benefits	1.49	1.75
Gaurav Gupta	Short-term employee benefits	2.40	2.40
Balance outstanding as at the end of the year (Dr.)			
Bansal Enterprises Inc.		385.04	230.75
Bansal Aradhya Steel (P) Ltd.		259.56	-
Paramhans Wires Pvt. Ltd.		-	63.20
Balaji Wires Private Limited		45.38	-
Bansal High Carbons Private Limited		50.70	-
Shyam Sunder Arun Kumar Prop. Arun Kumar Gupta (HUF)		31.48	9.06
Manglam Wires Pvt. Ltd.		0.62	-
Kuntek Fasteners Private Limited		-	7.62
BPL Life Science Pvt Ltd		0.02	-
Stewols Bansal India Private Limited		75.48	-

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Balance outstanding as at the end of the year (Cr.)		
Manglam Wires Pvt. Ltd.	-	0.27
Manishi Towers Pvt. Ltd.	0.07	0.29
Bansal Aradhya Steel (P) Ltd.	-	6.85
Bansal Strips Pvt Ltd	35.42	96.66
Arun Gupta Loan	-	0.29
Arun Kumar Gupta (HUF) Loan	-	0.62
Pranav Bansal	1.14	0.85
Satish Prakash Aggarwal	0.04	-
Ritu Bansal	0.02	-
Sunita Bindal	0.04	-
Paramhans Wires Pvt. Ltd.	7.60	-
Bansal High Carbons Private Limited	-	148.52
Arun Gupta	1.81	1.25
Shyam Sunder Arun Kumar Pvt. Ltd.	5.39	5.66
Balaji Wires Private Limited	-	102.56
Gaurav Gupta	0.17	0.17
Ghanshyam Das Gujrati	0.26	0.00
Sumit Gupta	0.18	0.06
Umesh Kumar Gupta	0.22	0.23

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

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
BWI Steel Private Limited		
Interest on Loan	33.67	5.48
Loan Given	45.00	-
Advance Given	3.65	-

Bansal Steel & Power Limited (Subsidiary Company)

Transactions with related Parties	Year Ended 31 March 2026	Year Ended 31 March 2025
Bansal High Carbons Private Limited		
Purchase	5.45	507.96
Purchase-Other Items	-	0.20
Purchase-Fixed Assets	-	0.23
Loan Taken	30.50	-
Loan Repayment	30.50	-
Corporate Guarantee Charges	3.04	2.75
Balaji Wires Private Limited		
Sales	0.55	92.02
Sales (Other Items)	0.57	0.98
Purchase	-	2.45
Purchase (Other Items)	1.43	0.83
Purchase of Fixed Assets	0.44	0.99
Loan Taken	80.00	-
Loan Repayment	80.00	-
Paramhans Wires Pvt. Ltd.		
Sales	8.54	0.05
Sales (Other Items)	0.73	1.20
Purchase	2.74	0.50
Purchase(Others)	0.24	0.06
Purchase of Fixed Assets	-	0.15
Sale of Fixed Assets	0.81	-
Job work income	0.07	-
Bansal Aradhya Steel Private Limited		
Purchase-Other	0.03	-
Corporate Guarantee Charges	3.04	-
Corporate Guarantee Income	5.43	-

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Kuntek Fasteners Private Limited		
Sales	3.49	-
Fixed Assets Sold	0.42	-
Purchase-Other	0.01	-
Manglam Wires Private Limited		
Purchase-Other	0.06	-

** Above figures are exclusive of GST wherever applicable*

Particulars		Year Ended 31 March 2026	Year Ended 31 March 2025
Arun Gupta	Rent	3.69	3.69
Pranav Bansal	Rent	3.97	3.97
Anshika Gupta	Salary	0.73	0.72
Pranav Bansal	Director's Remuneration	18.00	12.00
Sonakshi Bansal	Director's Remuneration	18.00	7.45
Balance outstanding as at the end of the year (Dr.)			
Balaji Wires Private Limited		0.49	-
Bansal Aradhya Steel Private Limited		2.76	-
Paramhans Wires Private Limited		8.66	-
Balance outstanding as at the end of the year (Cr.)			
Bansal High Carbons Private Limited		3.47	-
Paramhans Wires Private Limited		-	0.37
Sonakshi Bansal		-	0.30
Pranav Bansal		-	0.50
Anshika Gupta		-	0.05

46 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 31 March 2026	Year Ended 31 March 2025
Company's contribution to Provident Fund	46.84	35.62
Company's contribution to Employees' State Insurance Scheme	16.39	11.61
Total	**63.22**	**47.23**

Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2026
(All amount are in INR Million, unless otherwise stated)

B Defined benefit plan – Gratuity*

(i) Present value of defined benefit obligation as at the end of the year	As at 31 March 2026	As at 31 March 2025
Non-current	57.84	42.54
Current	13.28	8.44
	71.12	**50.98**

Disclosure of gratuity

(ii) Movement in the present value of defined benefit obligation recognised in the balance sheet	As at 31 March 2026	As at 31 March 2025
Present value of defined benefit obligation as at the beginning of the year	50.98	38.01
Current service cost	10.71	7.89
Past sevice cost	13.82	-
Interest cost	3.56	2.75
Benefits paid	(5.66)	(3.43)
Actuarial loss/(gain)	(2.31)	5.77
Present value of defined benefit obligation as at the end of the year	**71.12**	**50.98**

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

(iv) Breakup of actuarial (gain)/loss recognised in the other comprehensive income:	As at 31 March 2026	As at 31 March 2025
Actuarial (gain)/loss from change in financial assumption	(4.98)	0.97
Actuarial (gain)/loss from experience adjustment	2.68	4.80
Total actuarial (gain)/loss	**(2.31)**	**5.77**

Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2026
(All amount are in INR Million, unless otherwise stated)

(v) Actuarial Assumptions	As at 31 March 2026	As at 31 March 2025
Description		
Discount rate	7.78%	7.23%
Rate of increase in compensation levels	4.50%	5.00%
Withdrawal rate	5.00%	5.00%
Retirement age (in years)	60	60
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Average Past Service (in years)	4.86	5.97
Average Age (in years)	37.55	39.16
Average future service (in years)	22.45	20.84
Weighted average duration	12.10	10.52

Notes:

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

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

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

(vi) Sensitivity analysis for gratuity liability	As at 31 March 2026	As at 31 March 2025
Impact of change in discount rate		
Present value of obligation at the end of the year	71.12	50.98
- Impact due to increase of 0.5 %	(2.43)	(1.99)
- Impact due to decrease of 0.5 %	2.61	2.15
Impact of change in salary increase		
Present value of obligation at the end of the year	71.12	50.98
- Impact due to increase of 0.5 %	2.65	2.18
- Impact due to decrease of 0.5 %	(2.49)	(2.03)

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

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

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

Interest rate risk

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

Inflation risk

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

(viii) Maturity profile of defined benefit obligation	As at 31 March 2026	As at 31 March 2025
0 to 1 Year	13.28	8.44
1 to 2 Year	5.51	1.61
2 to 3 Year	3.89	2.60
3 to 4 Year	4.23	1.95
4 to 5 Year	3.58	1.89
5 to 6 Year	3.64	1.85
6 Year onwards	36.99	32.65

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

Wholly owned Subsidiary -BSPL

A Defined contribution plans

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

	As at 31 March 2026	As at 31 March 2025
Company's contribution to Provident Fund	24.74	24.78
Company's contribution to Employees' State Insurance Scheme	9.09	8.80
Total	**33.83**	**33.59**

B Defined benefit plan – Gratuity*

(i) Present value of defined benefit obligation as at the end of the year	As at 31 March 2026	As at 31 March 2025
Non-current	31.78	26.87
Current	1.51	1.10
	33.29	**27.96**

Disclosure of gratuity

(ii) Movement in the present value of defined benefit obligation recognised in the balance sheet	As at 31 March 2026	As at 31 March 2025
Present value of defined benefit obligation as at the beginning of the year	27.96	20.15
Current service cost	8.45	8.27
Past sevice cost	0.87	-
Interest cost	1.90	1.46
Benefits paid	(0.29)	(0.52)
Actuarial loss/(gain)	(5.61)	(1.39)
Present value of defined benefit obligation as at the end of the year	**33.29**	**27.96**

(iii) Expense recognised in the statement of profit and loss consists of:	As at 31 March 2026	As at 31 March 2025
Current service cost	8.45	8.27
Past sevice cost	0.87	-
Interest cost	1.90	1.46
Net impact on profit (before tax)	**11.22**	**9.73**
Actuarial loss/(gain) recognised during the year	(5.61)	(1.39)
Amount recognised in total comprehensive income	**5.61**	**8.34**

(iv) Breakup of actuarial (gain)/loss recognised in the other comprehensive income:	As at 31 March 2026	As at 31 March 2025
Actuarial (gain)/loss from change in financial assumption	(1.71)	1.15
Actuarial (gain)/loss from experience adjustment	(3.89)	(2.54)
Total actuarial (gain)/loss	**(5.61)**	**(1.39)**

(v) Actuarial Assumptions	As at 31 March 2026	As at 31 March 2025
Description		
Discount rate	7.32%	6.80%
Rate of increase in compensation levels	5.00%	5.00%
Withdrawal rate	5.00%	5.00%
Retirement age (in years)	60	60
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Average Past Service (in years)	2.89	2.23
Average Age (in years)	34.21	33.18
Average future service (in years)	25.79	26.82

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

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 31 March 2026	As at 31 March 2025
Impact of change in discount rate		
Present value of obligation at the end of the year	33.29	27.96
- Impact due to increase of 0.5 %	(1.59)	(1.43)
- Impact due to decrease of 0.5 %	1.73	1.56
Impact of change in salary increase		
Present value of obligation at the end of the year	33.29	27.96
- Impact due to increase of 0.5 %	1.72	1.58
- Impact due to decrease of 0.5 %	(1.61)	(1.46)

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

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

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

Interest rate risk

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

Inflation risk

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

(viii)

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

47 FINANCIAL INSTRUMENTS

A Financial assets and liabilities

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

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Financial assets measured at amortised cost:			
Investment	6	12.29	11.66
Other financial assets	8 & 14	287.49	262.34
Trade receivables	11	5,942.48	4,755.89
Cash and cash equivalents	12	20.98	16.96
Bank balances other than above	7 & 13	71.55	60.50
Total		**6,334.79**	**5,107.34**
Financial liabilities measured at fair value through profit or loss:			
Financial liabilities measured at amortised cost:			
Borrowings	19 & 24	5,522.13	6,080.46
Lease liability	20 & 25	24.45	-
Other financial liabilities	27 & 21	1,122.08	640.98
Trade payables	26	3,685.38	1,872.53
Total		**10,354.04**	**8,593.97**

B Fair values hierarchy

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

The categories used are as follows:

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

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

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

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B.1 Financial assets and liabilities measured at amortised cost
Fair value of financial assets and liabilities measured at amortised cost

As at 31 March 2026	Level	Carrying value	Fair value	Reference
Financial assets				
Investment	3	12.29	12.29	refer note 'd'
Other financial assets	3	287.49	287.49	refer note 'a'
Trade receivables	3	5,942.48	5,942.48	refer note 'a'
Cash and cash equivalents	3	20.98	20.98	refer note 'a'
Bank balances other than above	3	71.55	71.55	refer note 'a'
Financial liabilities				
Borrowings	3	5,522.13	5,522.13	refer note 'b and c'
Lease Liability	3	24.45	24.45	refer note 'c'
Other financial liabilities	3	1,122.08	640.98	refer note 'a'
Trade payables	3	3,685.38	3,685.38	refer note 'a'

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

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

(b) All the long term borrowing facilities availed by the Company from unrelated parties are fixed rate facilities which are not subject to changes in underlying interest rate indices. Current borrowing rate is similar to the fixed rate of interest on these facilities, hence fair value is not significantly different from the carrying value.

(c) All financial assets and financial liabilities are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

(d) The carrying amount of the Investments are measured at their Fair Value. The Fair Value has been derived from the quoted price for the identical instruments in an active market.

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C Financial risk management

Risk management

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

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

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

C.1 Credit risk

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

(a) Credit risk management

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

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

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

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

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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

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

Cash and cash equivalents and bank deposits

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

Derivative financial instruments

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

Trade receivables

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

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

Other financial assets measured at amortised cost

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

(b) Expected credit losses for financial assets

(i) Financial assets (other than trade receivables)

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

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

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

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

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

As at 31 March 2025	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of loss allowance
Investments	11.66	-	-	11.66
Cash and cash equivalents	16.96	-	-	16.96
Bank balances other than above	60.50	-	-	60.50
Other financial assets	262.34	-	-	262.34

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

As at 31 March, 2025 and 31 March, 2026, the Group considered the individual probabilities of default of its financial assets (other than trade receivables) and determined that in respect of counterparties with low credit risk, no default events are considered to be possible within the 12 months after the reporting date. In respect of trade receivables, the Group measures the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach.

Notes to the Consolidated Financial Statements

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

As at 31 March 2026	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	5,938.98	20.77	2.84	5,915.37
Between six month to one year overdue	14.83	-	8.48	6.34
Greater than one year overdue	20.17	-	20.17	0.00
Total	**5,973.98**	**20.77**	**31.50**	**5,921.71**

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

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

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

C.2 Liquidity risk

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

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

(a) Maturities of financial liabilities

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

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

As at 31 March 2026	Less than 1 year	More than 1 years	Total
Non-derivatives			
Borrowing	4,272.67	1,249.46	**5,522.13**
Lease liability	6.99	17.46	**24.45**
Trade payables	3,668.82	16.56	**3,685.38**
Other financial liabilities	775.91	346.17	**1,122.08**
Total	**8,724.39**	**1,629.65**	**10,354.04**

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

C.3 Market risk

(a) Foreign currency risk

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Foreign currency	Indian currency	Foreign currency	Indian currency
Parent Company				
Advance for Capital Goods				
USD	0.39	35.75	1.57	132.00
EURO	0.04	4.13	0.00	0.44
GBP	-	-	0.01	0.71
Payable to Suppliers/Creditors				
USD	0.66	62.69	0.50	43.21
EURO	0.06	6.36	0.05	4.23
GBP	-	-	0.01	0.72

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For the Year Ended March 31, 2026

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Foreign currency	Indian currency	Foreign currency	Indian currency
Trade receivables				
USD	5.89	550.75	5.28	449.40
EURO	4.25	453.61	3.34	303.74
GBP	0.66	81.61	0.31	33.92
Advance from Customers				
USD	0.28	24.57	0.14	11.47
EURO	0.02	1.93	0.20	17.43
Wholly Owned Subsidiary-BSPL				
Payable to Supplier				
USD	-	-	0.01	0.87
EURO	-	-	0.00	0.09
Advance to Suppliers				
USD	0.01	0.71	0.00	0.28
EURO	0.01	0.75	-	-

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

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

(b) Interest rate risk

(i) **Financial liabilities**

The Group's policy is to minimise interest rate cash flow risk exposures on external financing. At March 31, 2026 and March 31, 2025, the Group is not exposed to changes in interest rates as all bank borrowings carry fixed interest rates. The Group's investments in fixed deposits carry fixed interest rates.

Notes to the Consolidated Financial Statements

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(ii) **Financial assets**

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

48 CAPITAL MANAGEMENT

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

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

Gearing ratio

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

49 DERIVATIVE CONTRACTS ENTERED INTO BY THE COMPANY AND OUTSTANDING AS ON MARCH 31, 2026 AND MARCH 31, 2025 FOR HEDGING FOREIGN CURRENCY RISKS:

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

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

Notes to the Consolidated Financial Statements

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

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

49.3 Earnings in foreign currency (accrual basis)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Export of Goods	3,693.51	3,288.07
FOB value for the export has been considered.		

49.4 Expenditure in foreign exchange (accrual basis)

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

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

49.5 Value of imports on CIF basis

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

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50 REVENUE FROM CONTRACTS WITH THE CUSTOMERS

(a) Disaggregation of revenue

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

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

(b) Revenue recognised in relation to contract liabilities

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

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	54.47	38.32

(c) Assets and liabilities related to contracts with customers

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

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

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

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

51 DETAILS RELATED TO BORROWINGS SECURED AGAINST CURRENT ASSETS

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

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

52 FINANCIAL RATIO

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	Variations
Current ratio	Current Assets	Current Liabilities	1.64	1.83	-10.41%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.39	0.48	-19.44%
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+ Finance Costs	Debt service = Interest & Lease Payments + Principal Repayments	4.34	2.92	48.67%
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	11.92%	16.92%	-29.53%
Inventory Turnover ratio	Net Sales	Average Inventory	6.18	7.37	-16.12%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	7.78	8.42	-7.66%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	11.70	24.19	-51.62%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	7.35	6.10	20.34%
Net Profit Ratio	Net Profit	Total Income	3.86%	4.16%	-7.34%
Return on Capital Employed*	Earnings before interest and taxes	Average Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Assets	15.34%	18.74%	-18.14%
Return on Investment	Income on Investment	Investment	5.38%	8.31%	-35.21%

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

Explanation of variance exceeding 25%:-

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

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

Debt Service Coverage Ratio - Due to increase in the revenue and profitability

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53 CONTINGENT LIABILITIES :

Bansal Wire Industries Limited

a. As at the end of the year, the Company has extended corporate guarantees aggregating to ₹ 250.00 million on behalf of its subsidiary company for availing purchase invoice factoring facilities.

b. The Company has given bank guarantees amounting to ₹ 120.24 Millions at the end of the year (previous year 92.60 Million).These guarantees are taken for the normal course of business of the Company. Moreover, the company has not incurred any liabilities as of reporting date related to these guarantees. However, they represents optional future obligation that may arise if the counter party fails to fulfil its contractual obligations.

c. Demand has been raised by the GST department which is under dispute. Based on management's assessment, no provision is considered necessary. The amount under dispute is ₹ 9.52 Millions.

Bnasal Steel & Power Limited

a. Pre-CIRP Statutory Demands and Litigation (W.P.(C) 6855/2021 and 26438 of 2026) The following statutory demands pertaining to the period prior to the commencement of its Corporate Insolvency Resolution Process (CIRP):

- A penalty order dated 24.12.2018 for ₹ 5.00 million issued by the Deputy Director, Directorate of Enforcement, against which an appeal was filed before the Special Director (Appeals).
- A Show Cause Notice (SCN 342/2019-20/DBK/BRC) dated 22.08.2019 from the Commissioner of Customs for ₹ 0.08 million, pertaining to a bill dated 27.12.2012.
- Outstanding tax demands as per the Income Tax Portal aggregating to ₹ 25.54 million (Tax: ₹ 2.47 million, Accrued Interest: ₹ 23.07 million) for AY 2013-14; ₹ 56.77 million for AY 2015-16; and ₹ 29.28 million (Tax: ₹ 21.37 million, Accrued Interest: ₹ 7.91 million) for AY 2017-18.
- An order under Section 272A(1)(d) (DIN: ITBA/PNL/F/272A(1)(d)/2025-26/1088151883(1)) demanding a penalty of ₹ 0.04 Million.
- An order under Section 271AAC(1) (DIN: ITBA/PNL/F/271AAC(1)/2025-26/1088168058(1)) demanding a penalty of ₹ 1.68 Million
- An order under Section 270A (DIN: ITBA/PNL/F/270A/2025-26/1088151881(1)) demanding a penalty of ₹ 171.59 Milion
- TDS demand amounting approximately ₹ 0.55 million ,Additional demands are shown for the years 2017-18 (₹ 0.32 Million), and 2018-19 (₹ 0.05 Million)

The company filed writ petitions (Writ Petition Nos. 6855 of 2021 and 26438 of 2026) in the Delhi High Court to challenge the above demands. On April 22, 2026, the Hon'ble Judge orally pronounced that the writ petitions were allowed and set aside all claims arising prior to the approval of the Resolution Plan, with a detailed order to follow.

Because the formal written order has not yet been issued, the company has not yet updated or uploaded the order to the Income Tax or TRACES (TDS) portals. Consequently, these demands currently still reflect as open or outstanding on the respective government portals.

b. Loan Guarantees for Another Company

The Company has given Corporate Guarantee in favour of M/S Bansal Aradhya Steel Private Limited in connection with the Loan obtained from Indusind Bank and Bajaj Finance Ltd. As on March 31, 2026, outstanding liability in connection with the loan availed is ₹ 854.17 Million and ₹ 144.2 Million respectively.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

(All amount are in INR Million, unless otherwise stated)

c. Bank Guarantees for Everyday Business

The company has availed Bank Guarantees amounting to ₹ 34.46 Million at the end of the year. These guarantees are taken for the normal course of business of the company. Moreover, the company has not incurred any liabilities as of reporting date related to these guarantees. However, they represent a potential future obligation that may arise if the counter party fails to fulfill its contractual obligation

54 CAPITAL COMMITMENTS :

Parent Company

a. Capital Commitments : As at 31 March 2026, the estimated capital commitment, not provided for in the accounts however net of advances, of ₹ 81.54 Millions (previous year ₹ 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 ₹ 2153.27 Million (previous year ₹ 1945.89 Million).

Wholly owned Subsidiary- BSPL

a. Estimated amount of contract remaining to be executed on capital accounts and not provided for was Nil

55 INFORMATION UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

In view of section 186(4) of companies act 2013, it is disclosed that the subsidiary has made investments in SBI Mutual Fund as disclosed in note number 6 of these financial statements. In addition subsidiary has provided security and corporate guarantee in their favour. These investment, loan and guarantee are provided for the purposes of business.

56 OTHER STATUTORY INFORMATION

56.01 The Group does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

56.02 Previous year's figures have been regrouped/reclassified wherever necessary to confirm to current period classification.

56.03 PPE and Inventory lying with the job-worker at the year end is ₹ 424.1 (PY ₹ 473.9) Million and ₹ 540.34 (PY ₹ 945.04) Million respectively.

56.04 The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

56.05 The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

56.06 The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

56.07 The Group has not any excluded such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

56.08 The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

(All amount are in INR Million, unless otherwise stated)

56.09 The Group has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i. Directly or indirectly lend or invest in other 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.

56.10 The Group has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

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.

57 ADDITIONAL INFORMATION IN PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013

S. No.	Name of the Entity in the Group	Net Asstes i.e. Total Assets Minus Total Liabilities		Share in Profit and Loss		Share in other Comprehensive Income		Share in Total Comprehensive Income	
		AS a % of Consolidated Net Assets	Amount	AS a % of Consolidated Profit and Loss	Amount	AS a % of other Comprehensive Income	Amount	AS a % of Total Comprehensive Income	Amount
	Bansal Wire Industries Limited (Parent)	85.98%	12,300.45	78.52%	1,263.80	24.28%	1.73	78.29%	1,265.52
	Wholly owned subsidiary								
1	Bansal Steel & Power Limited	10.69%	1,528.84	21.48%	345.76	75.72%	5.38	21.72%	351.14
2	BWI Steel Private Limited	3.34%	477.42	-0.01%	-0.13	0.00%	-	-0.01%	-0.13
	Total	**100.00%**	**14,306.71**	**100.00%**	**1,609.42**	**100.00%**	**7.10**	**100.00%**	**1,616.53**

58 POST REPORTING DATE EVENTS

Neither adjusting nor non-adjusting events have occurred between March 31, 2026 and the date of authorisation of these financial statements.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For Prateek Gupta & Company
Chartered Accountants
Firm Registration No. 016512C

(Prateek Gupta)
Partner
Membership No. 416552

Place: Delhi
Date: 29th April 2026

On behalf of the Board of Directors of
BANSAL WIRE INDUSTRIES LIMITED

(Arun Gupta)
Chairman & Whole Time Director
DIN: 00255850

(Pranav Bansal)
Managing Director & Chief Executive Officer
DIN: 06648163

(Ghanshyam Das Gujrati)
Chief Financial Officer
PAN: ACMPG8015B

(Sumit Gupta)
Company Secretary & Compliance Officer
M.No. A29247

NOTICE OF 41ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 41st Annual General Meeting of the Members of **Bansal Wire Industries Limited** will be held on **Thursday, September 17, 2026 at 12:00 Noon** (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"). The venue of the meeting shall be deemed to be the registered office of the Company situated at **F-3, Main Road, Shastri Nagar, Delhi-110052** to transact the following business:

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, 2026, 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, 2026 and the Report of Auditors thereon.

ITEM NO. 2

To appoint a director in place of Shri Arun Gupta (DIN- 00255850), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

ITEM NO. 3

Ratification of Remuneration of M/s. Ashish & Associates, Cost Accountants, appointed as Cost Auditor of the Company for the financial year 2026-27.

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions 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 from time to time), the remuneration payable to M/s. Ashish & Associates, Cost Accountants, Delhi (Firm Registration No. 103521), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditor of the Company, to conduct the audit of the cost records maintained by the Company for financial year 2026-27, amounting to ₹ 0.15 Million (plus applicable taxes and reimbursement of out of pocket expenses) be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps, as may be necessary, proper or expedient in order to give effect to this abovesaid resolution".

ITEM NO. 4

To approve appointment of Shri Ramesh Kumar Choubey (DIN: 10545097) as an Independent Director of the Company for a term of five consecutive years.

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Act and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force from time to time), read with the provisions of Articles of Association, Shri Ramesh Kumar Choubey (DIN: 10545097), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional Director (Non-Executive Independent Director) of the Company, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of a Non-Executive Independent Director, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years, i.e., with effect from August 12, 2026 to August 11, 2031.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the SEBI Listing Regulations, Shri Ramesh Kumar Choubey, be paid such fees and remuneration as the Board may approve from time to time and subject to such limits prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments, writings and filling of e-forms with the concerned Registrar of Companies, as may be required to give effect to this resolution."

ITEM NO. 5

To approve sub-division/split of Equity Shares of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 61(1)(d), 64 and other applicable provisions of the Companies Act, 2013 ('the Act') and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent applicable, and subject to the relevant provisions of the Memorandum and Articles of Association of the Company, receipt of requisite approvals, consents and permissions from the concerned statutory authorities, compliance with such conditions or modifications as may be prescribed or imposed by such authorities and pursuant to the recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for sub-division/split of equity shares of the Company, such that 1 (one) equity share of face value of ₹ 5/- (Rupees five only) each, fully paid-up, be sub-divided/split into 5 (Five) equity shares of face value of ₹ 1/- (Rupee one Only) each, fully paid-up, ranking pari-passu in all respects with effect from such date as may be fixed for this purpose ("Record Date") by the Board of Directors of the Company.

RESOLVED FURTHER THAT pursuant to the sub-division/split of equity shares of the Company, the Authorised, Issued, Subscribed and Paid-up share capital of face value of ₹ 5/- (Rupees Five only) each, fully paid up, existing on the Record Date, shall stand sub-divided as follows:

Type of capital	Pre Sub-division/Split		Post Sub-division/Split	
	No. of shares	Face Value (₹)	No. of shares	Face Value (₹)
Authorized Share Capital				
Equity Shares	178000000	5	890000000	1
Preference Shares	1000000	10	1000000	10
Issued, Subscribed and Paid-up Equity Share Capital				
Equity Shares	156555952	5	782779760	1

RESOLVED FURTHER THAT upon sub-division/split of equity shares as aforesaid and with effect from the Record Date, the sub-divided equity shares shall be credited proportionately into the respective beneficiary demat account(s) of the members held with their depository participant(s), in lieu of the existing credits present in their respective beneficiary demat account(s), in compliance with the prevailing laws/guidelines in this regard.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolutions, the Board of Directors or/and Company Secretary & Compliance Officer be and is/are hereby authorised to do all such acts, deeds, matters and things as it may deem fit including to fix and announce the Record Date and to carry out/ execute all matters in connection therewith and incidental thereto in order to give full effect to this resolution including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the shareholders."

ITEM NO. 6

To approve the alteration of Capital Clause of Memorandum of Association of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to Section 13, 61 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company, be and is hereby accorded to amend the existing Clause V of the Memorandum of Association of the Company and to substitute the same with the following new Clause V:

"V. The Authorized Share Capital of the Company is ₹ 90,00,00,000 (Rupees Ninety Crore only) divided into 890000000 (Eighty-Nine Crore) Equity Shares of ₹ 1/- (Rupees One only) each amounting to ₹ 89,00,00,000 (Eighty-Nine Crore only) and 1000000 (Ten Lakh) 6% redeemable preference shares of ₹ 10/- (Rupees Ten only) each amounting to ₹ 1,00,00,000/- (Rupees One Crore only)."

RESOLVED FURTHER THAT the Board of Directors or Company Secretary & Compliance Officer, be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including filing of necessary forms, if any with the Registrar of Companies and to make necessary disclosures to the Stock Exchange(s), wherever required."

For **Bansal Wire Industries Limited**

Sd/-
Sumit Gupta
Company Secretary
and Compliance Officer

Place: Delhi
Date: August 12, 2026

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, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024 and Circular No. 03/2025 dated September 22, 2025 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, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 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) of the Company be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification issued by ICSI, the proceedings of the AGM shall deem to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

2. As this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with and the attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. As such, the facility for the appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip including route map are not appended to this Notice.

3. Corporate Members are requested to send a certified copy of the Board Resolution/Authorisation Letter authorizing their representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization Letter shall be sent to the 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 nos. 3 to 6 forms part of this Notice. Further the relevant details with respect to Director seeking re-appointment & appointment at this AGM are also provided as Annexure- A & B to this Notice which forms part of explanatory Statement.

5. All documents referred to in the Notice and accompanying Explanatory Statement, is open for inspection at the Registered Office of the Company on all working days during normal business hours up to the date of the AGM.

   The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act will be available for inspection in electronic mode before as well as during the AGM Members can inspect the same by sending an e-mail to investorrelations@bansalwire.com.

6. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names as per the register of members as on cut-off date will be entitled to vote.

7. In compliance with the aforesaid MCA Circulars and SEBI Circulars dated December 28, 2022, January 05, 2023, October 7, 2023 and October 3, 2024 respectively, Notice of the AGM along with the Annual Report 2025-26 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 2025-26 will also be available on the Company's website www.bansalwire.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL https://www.evoting.nsdl.com.

   As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, a letter containing the web-link, including the exact path, where complete details of the Annual Report are available, is being sent to all the Shareholders who have not registered their Email IDs with the Depository Participants.

8. As on the date of this Notice, the entire shareholding of the Company is in dematerialised form and the none of the Company's shareholder holds shares in physical form. 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 etc. from the Company electronically.

   Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company https://bansalwire.com/service-request-form/ for information and to use by the Shareholders. You are requested to kindly take note of the same and update your particulars timely.

9. Members desiring any information on the financial statement or any other information thereto are requested to write to the Company at least 7 days in advance at Company's mail id investorrelations@bansalwire.com, the same shall be replied by the Company suitably.

10. 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 account(s).

11. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - https://smartodr.in/login") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on Company's website https://bansalwire.com/wp-content/uploads/2024/09/Online-Dispute-Resolution.pdf [SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023]

12. The recorded transcript of the forthcoming AGM on September 17, 2026, 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.

13. Shareholders who would like to express their views/ ask questions during the 41st AGM may register themselves by sending their request, mentioning their name, PAN, demat account number/folio number, DPID, e-mail id and mobile number, at investorrelations@bansalwire.com before September 5, 2026. Only registered speaker shareholders 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.

14. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate

Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

15. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

16. All investor related communication may be addressed to KFin Technologies Limited (RTA) at the following address:

    KFin Technologies Limited
    Selenium Tower B,
    Plot No. 31 & 32, Financial District,
    Nanakramguda, Serilingampally,
    Hyderabad, Rangareddy, Telangana, India - 500 032
    Tel.: +91 - 40 – 67162222
    Tel.: 1800 309 4001
    E-mail id: einward.ris@kfintech.com
    Website: https://ris.kfintech.com/

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, September 13, 2026 at 9:00 A.M. and ends on Wednesday, September 16, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Thursday, September 10, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. 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
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode.

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. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user 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. 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.
   b) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authorization letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company's mail id investorrelations@bansalwire.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice President, NSDL at evoting@nsdl.com

Process for those shareholders whose email addresses are not registered with the depositories for procuring user id and password and registration of email addresses for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please update your e-mail id with your depository participant.
3. However, if you are an individual share holder you can generate your password as explained above in e-Voting instructions.
4. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e- voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/ OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investorrelations@bansalwire.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

- **Item No. 3**

  The Board of Directors, on recommendation of Audit Committee, have approved the appointment of M/s Ashish & Associates, Cost Accountants (Firm Registration No. 103521) as Cost Auditor to conduct audit of the cost records of the Company for the financial year 2026-27 at remuneration of ₹ 0.15 Million (plus applicable taxes and reimbursement of out of pocket expenses)

  In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for ratification of the above remuneration payable to the Cost Auditor.

  The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of Members.

  None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution.

- **Item No. 4**

  The Board of Directors at its meeting held on August 12, 2026, based on the recommendation of the Nomination & Remuneration Committee ("NRC") approved the appointment of Shri Ramesh Kumar Choubey (DIN: 10545097) as an Additional Director (Non-Executive Independent Director) subject to the approval of members of the Company, to hold office as an Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from August 12, 2026 to August 11, 2031.

  Shri Ramesh Kumar Choubey is not disqualified from being appointed as a director in terms of Section 164 of the Act. He has confirmed that he is not debarred from holding the office of director by virtue of any order from SEBI or any such authority and has given his consent to act as Director of the Company. The Company has also received a declaration from him that he meets the criteria of independence as prescribed, under Section 149(6) of the Act and under Regulation 16(1)(b) of SEBI Listing Regulations.

The Board noted that the background of Shri Ramesh Kumar Choubey and the experience he holds are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

The Board is of the opinion that Shri Ramesh Kumar Choubey has possesses requisite skills, experience, and knowledge relevant to the Company's business and it would be beneficial to have his association with the Company as an Independent Director of the Company.

Pursuant to Sections 149 and 152 read with Schedule IV to the Act, the Board is of the opinion that the proposed appointment satisfies the conditions prescribed under the Act, the rules made thereunder, as well as the applicable provisions of the SEBI Listing Regulations.

In terms of Section 149(10) of the Act, an Independent Director shall hold office for a term of five consecutive years on the Board of a Company.

Further, pursuant to Regulation 25 of the SEBI Listing Regulations, the appointment of an Independent Director of a listed entity is subject to the approval of the shareholders by way of a Special Resolution. Regulation 17(1C) of the SEBI Listing Regulations requires the Company to obtain shareholders' approval for the appointment of a person to the Board of Directors at the next general meeting or within three months from the date of appointment, whichever is earlier.

Accordingly, upon receipt of the requisite notice under Section 160(1) of the Act, it is proposed to seek approval of the shareholders by way of a Special Resolution for the appointment of Shri Ramesh Kumar Choubey as an Independent Director for a period of five consecutive years, with effect from August 12, 2026 to August 11, 2031.

A brief profile and other requisite information of Shri Ramesh Kumar Choubey, pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS-2, as on date of Notice, are given in **Annexure B**.

Accordingly, the Board of Directors recommends the special resolution set out at Item No. 4 of the Notice for approval by members.

None of the Directors or Key Managerial Personnel or their relatives, except Shri Ramesh Kumar Choubey is directly or indirectly concerned or interested, financially or otherwise, in the special resolution set out at Item No. 4 of the Notice.

- **Item No. 5 & 6**

In order to enhance the liquidity of the Company's equity shares in the stock market, to widen the shareholder base and to make the shares more affordable and accessible to investors, the Board of Directors of the Company at its meeting held on August 12, 2026, subject to the approval of the shareholders and other applicable statutory/ regulatory approvals, if any, approved and recommended the sub-division/split of equity shares of the Company such that 1 (One) fully paid-up equity share of face value of ₹ 5/- (Rupees Five Only) is sub-divided into 5 (five) fully paid-up equity shares of face value of ₹ 1/- (Rupees One Only) each., fully paid-up, ranking pari-passu in all respects with effect from such date as may be fixed for this purpose ("Record Date") by the Board of Directors of the Company.

The Pre and post sub-division of the Share Capital of the Company will be as under:

Type of capital	Pre Sub-division/Split		Post Sub-division/Split	
	No. of shares	Face Value (₹)	No. of shares	Face Value (₹)
Authorized Share Capital				
Equity Shares	178000000	5	890000000	1
Preference Shares	1000000	10	1000000	10
Issued, Subscribed and Paid-up Equity Share Capital				
Equity Shares	156555952	5	782779760	1

The Company has Authorised preference share capital of ₹ 1,00,00,000 which shall remain unchanged pursuant to the proposed sub-division/Split of equity shares. The proposed sub-division/split shall apply only to the equity shares and shall not affect the preference shares or their terms.

The proposed sub-division/split of equity shares will not result in any change in the total authorized, subscribed and paid-up share capital of the Company. However, the number of equity shares will increase proportionately and the face value per share will reduce accordingly. The proportionate shareholding and voting rights of each shareholder shall remain unchanged. Further, such sub-division/split shall not be construed as a reduction in the share capital of the Company and shall be undertaken in accordance with the applicable provisions of the Companies Act, 2013 ("Act") and other applicable regulations and provisions in this regard.

Consequent to the sub-division/split of equity shares as proposed in Item No. 5, it is necessary to alter Clause V (Capital Clause) of the Memorandum of Association of the Company to reflect the change in face value of equity shares. Accordingly, the Authorized Share Capital of the Company after split will be ₹ 90,00,00,000/- (Rupees Ninety Crore Only) divided into 890000000 (Eighty Nine Crore) Equity Shares of ₹ 1/- (Rupees One Only) each amounting to ₹ 89,00,00,000 (Eighty-Nine Crore only) and 1000000 (Ten Lakh) 6% redeemable preference shares of ₹ 10/- (Rupees Ten Only) each amounting to ₹ 1,00,00,000/- (Rupees One Crore only).

The approval sought under Item No. 6 is consequential to and dependent upon the approval of sub-division/ split of equity shares under Item No. 5.

Accordingly, the Board of Directors recommends the Ordinary Resolutions set out at Item Nos. 5 and 6 for the approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions at Item Nos. 5 and 6 of the Notice, except to the extent of their shareholding, if any, in the Company.

Annexure A (Annexure to Item no. 2)

DETAILS OF THE DIRECTOR(S) PURSUANT TO THE PROVISIONS OF REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, AS APPLICABLE

Name of Director	Arun Gupta
Date of Birth and Age	16-04-1958, 68 years
Nationality	Indian
DIN	00255850
Brief Resume	Refer the website www.bansalwire.com
Relationship with other Directors inter-se and Key Managerial Personnel	Father of Shri Pranav Bansal, Managing Director & CEO
Date of First Appointment on Board	11-12-1985
Experience	He has over four decades of experience in the steel wire industry. His leadership has guided the Company in long-term strategy, growth, and operational resilience, establishing it as a future-ready and sustainably scaled business.
Expertise in specific functional areas	Expertise in the Company's leadership and management, with a focus on providing strategic direction, effective business management and operational oversight. He brings strong leadership capabilities and contributes to enhancing the Company's overall performance and achieving its long-term objectives.
Qualifications	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 four decades of experience in the steel wire industry.
Terms and conditions of re-appointment	Shri Arun Gupta was appointed as the Whole-Time Director of the Company for a term of five years. He is an Executive Director of the Company and is liable to retire by rotation in accordance with the provisions of the Companies Act, 2013.
Directorship held in other companies including listed entities	➢ Bansal Steel & Power Limited ➢ Bansal High Carbons Private Limited ➢ SFIL Stock Broking Limited ➢ Balaji Wires Private Limited ➢ Bansal Aradhya Steel Private Limited ➢ Bansal Strips Private Limited ➢ Manishi Towers Private Limited ➢ Paramhans Wires Private Limited ➢ Shivam Wires Private Limited ➢ S S Bansal Charitable Foundation ➢ Shyam Sunder Arun Kumar Private Limited ➢ BWI Steel Private Limited ➢ Kuntek Fasteners Private Limited ➢ Manglam Wires Private Limited
Listed entities from which the Director has resigned in the past three years	NIL
Shareholding in the Company	19.63%
Remuneration last drawn	₹ 2.00 Million per month
Remuneration sought to be paid	As per existing approved terms of appointment
List of the Committees of Board of Directors (across all companies) in which Chairmanship/ Membership is held	Bansal Steel & Power Limited • CSR Committee - Member
No. of Board Meetings attended	FY 2025-26: 6 meetings held (100%) FY 2026-27 (till the date of this Notice): 3 meetings held (100%)

Annexure B (Annexure to Item no. 4)

DETAILS OF THE DIRECTOR(S) PURSUANT TO THE PROVISIONS OF REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, AS APPLICABLE

Name of Director	Ramesh Kumar Choubey
Date of Birth and Age	27-08-1963, 62 years
Nationality	Indian
DIN	10545097
Brief Resume	Refer the website www.bansalwire.com
Relationship with other Directors inter-se and Key Managerial Personnel	NIL
Date of First Appointment on Board	12-08-2026
Qualification	He holds a M.Sc. degree in Physics from Patna University and a Post Graduate Diploma in Yoga Science from J.N. Vyas University.
Detailed profile including skills and capabilities and Justification for Appointment	He possesses extensive experience in governance and strategic leadership, which enhances the Board's oversight and strengthens its decision-making capabilities.
Experience	Ramesh Kumar Choubey brings over 33 years of distinguished experience in public administration, having retired as the Chief Commissioner of Income Tax (IRS). He has held key positions at the Indira Gandhi National Centre for the Arts and the National Academy of Direct Taxes, driving administrative excellence and digital transformation. He currently serves as an Independent Director of J. Kumar Infraprojects Limited.
Nature of expertise in specific functional areas and	He has extensive experience in tax administration, investigation, vigilance, and policy implementation.
Terms and conditions of appointment	Terms and Condition for appointment are available on the Company's Website at https://bansalwire.com/wp-content/uploads/2024/07/Terms-and-conditions-of-appointment-of-independent-directors.pdf
Directorship held in other companies including listed entities	J. Kumar Infraprojects Limited
Listed entities from which the Director has resigned in the past three years	NIL
Shareholding in the Company (including shareholding as a beneficial owner)	NIL
Remuneration last drawn	N.A.
Remuneration sought to be paid	He will be eligible for payment of sitting fees @ ` 5000 per Board Meeting and Committee Meeting attended or as may be decided by Board of directors from time to time
List of the Committees of Board of Directors (across all companies) in which Chairmanship/ Membership is held	J. Kumar Infraprojects Limited • Audit Committee - Member • Stakeholders Relationship Committee- Member • Nomination & Remuneration Committee - Member
No. of Board Meetings attended	FY- 2025-26: Not Applicable FY 2026-27 (till the date of this Notice): 1 meeting held (100%)

BANSAL

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