BHARAT WIRE ROPES LTD.

ANNUAL REPORT

2025-2026

LEADING INNOVATION

Explore More

Word From Our Founder

To be a Global Major Manufacturer of High Quality Steel Wire Ropes.

MR. MURARILAL MITTAL

Managing Director

At BWR, we are constantly striving for innovation and improvement in all aspects of our business. We understand that the needs of our customers are constantly evolving, and we are committed to staying ahead of the curve. We invest in research and development to create cutting-edge products and services that address the current and future needs of our customers. Our skilled professionals work closely with our clients to understand their unique requirements and develop customized solutions that meet their specific needs. We believe that by continuously innovating and improving, we can add significant value to our customer's businesses.

OUR MISSION

is to lead the steel wire rope industry by setting high standards & new benchmarks in quality & performance, driven by a holistic approach to customer satisfication, skilled & dedicated teams of professionals & deploying cutting-edge & sustainable manufacturing architecture & practices.

About Our Company

One of the largest wire rope manufacturers in Inda

Manufacturing capability of Steel Wires, Strands, Slings and Wire Ropes with over thousands of varieties

Management with combined experience of over three decades

Integrated state-of-the-art wire rope plants with a Total Manufacturing Capacity of 72,000 MTPA

Diverse industry applications including Oil & Gas, Infrastructure, Mining and many more

Engaging over 1,000 people

Strong Customer Base

Latest Technologies like high speed Stranding and Closing machines from Europe & South Korea and Zero liquid discharge plant from Germany

Exporting to 55+ countries

5 year CAGR Revenues: 19% EBITDA: 32%

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Professional Team

The combination of passion and experience is at the heart of BWR's success. Our professionals bring a wealth of experience to the table, gained through years of dedicated service in the steel wire rope industry. This experience, coupled with a passion for innovation and improvement, has enabled us to stay ahead of the competition and consistently meet the changing needs of our customers.

BOARD OF DIRECTORS

MR. MURARILAL MITTAL
Managing Director

MR. MAYANK MITTAL
Joint Managing Director

MR. SUSHIL SHARDA
Whole Time Director
Finance

MR. SANJIV SWARUP
Chairman Non-Executive
Independent Director

MR. SUBHASH CHANDER KALIA
Independent Director

DR. ANITA SANTARAM
Independent Director

MS. RUHI MITTAL
Non-Executive Non
Independent Director

TOP MANAGEMENT

MR. M.S ARORA
Chief Executive Officer

MR. RAKESH KUMAR JAIN
Chief Financial Officer

MR. MANAN MITTAL
President (Admin, IT & Procurement)

MR. G.D. GUPTA
Head of
Logistices

MR. MUKESH CHAURASIA
Chief Operating Officer

Corporate Information

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Govinda Soni

STATUTORY AUDITORS

M/s. Borkar & Muzumdar
Chartered Accountants

SECRETARIAL AUDITORS

M/s. Mihen Halani & Associates
Practicing Company Secretaries

COST AUDITOR

Mr. Dilip M. Bathija,
Cost Accountant

INTERNAL AUDITOR

M/s. PKF Sridhar & Santhanam
LLP Chartered Accountants

REGISTRAR AND TRANSFER AGENTS

Kfin Technologies Ltd.
301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road,
Navpada, Kurla (West), Kurla,
Mumbai - 400070, Maharashtra
India.Tel.: 040 6716 2222
Fax: 040 2343 1551
Toll Free : 1800 309 4001

OUR LOCATIONS CHALISGAON

Plot No. 4, MIDC, Chalisgaon
Industrial Area, Village – Khadki,
Taluka – Chalisgaon,
Dist. – Jalgaon – 424 101

compliance@bharatwireropes.com
www.bharatwireropes.com

OUR LOCATIONS ATGAON

Plot 1 & 4, Atgaon Industrial
Complex, Mumbai - Nasik
Highway, Atgaon (East),
Taluka - Shahpur,
Thane – 421 601.

OUR LOCATIONS HEADOFFICE

10th Floor, Times Tower,
Kamla City, Senapati Bapat
Marg, Lower Parel,
Mumbai – 400013, India
Tel.: +91 22 6682 4600

BANKERS

- Bank of Baroda
- Union Bank of India
- Central Bank of India
- State Bank of India
- Export Import Bank of India
- Union Bank of India (UK) Ltd.

Global Presence

Government and Semi-Government Organizations

- Indian Railways
- Major Ports
- Electricity Boards
- Shipping Industry
- Oil and Natural Gas Corporation
- Indian Army
- Indian Navy
- Indian Air Force
- ISRO (Indian Space Research Organization)
- COAL India
- BHEL (Bharat Heavy Electricals Limited)
- Ministry of Defence
- PGCIL (Power Grid Corporation Of India Ltd) and many others...

Private Organizations

Our Clientele also includes leading Multinational Companies.

Exports

Approvals

Accreditations

Our ropes undergo tough quality test, including endurance testing to ensure that only the product meeting stringent quality levels reach our customers. Our production and quality systems have been designed and are managed in accordance with our - Quality Management System accredited by TUV SUD South Asia Private Limited for - ISO 9001:2015, 14001:2015 and ISO 45001:2018. We also are in accordance with LLOYD's Register Certificate for Steel Wire Rope - Max 80mm dia.

Page 1 of 2
Certificate No: LR2505225WA-02
Issue Date: 30/01/2026
Expiry Date: 12/05/2027

Approved Manufacturer of Steel Wire Rope

Manufacturer: Bharat Wire Ropes Ltd.,

Address: ,Village - Khadaki, Plot No 4, MIDC Chalisgaon Industrial Area, Jalgaon, 424101, India

Type: Steel Wire Rope

This approval is subject to compliance with the Rules for the Manufacture, Testing and Certification of Materials. The full details of the processes and grades to which this approval applies are given on subsequent pages of this certificate.

This certificate is issued to the named manufacturer, and is valid until the expiry date specified. Lloyd's Register is to be notified of any change that may affect the validity of this certificate, and reserves the right to cancel or withdraw this certificate.

Approved Manufacturer of Steel Wire Rope

Steel Wire Rope	Steel Wire Rope	Grades	Maximum Diameter	Units
-	-	1960	92.00	mm

71 Fenchurch Street, London, EC3M 4BS, United Kingdom

Milena Matijasevic-Clarke
Metallurgy Team - Senior Specialist to Lloyd's Register EMEA
A member of the Lloyd's Register group

Lloyd's Register Group Limited, its affiliates and subsidiaries and their respective officers, employees or agents are, individually and collectively, referred to in this clause as 'Lloyd's Register'. Lloyd's Register assumes no responsibility and shall not be liable to any person for any loss, damage or expense caused by reliance on the information or advice in this document or howsoever provided, unless that person has signed a contract with the relevant Lloyd's Register entity for the provision of this information or advice and in that case any responsibility or liability is exclusively on the terms and conditions set out in that contract.

LM01 2.0

LLOYD'S REGISTER CERTIFICATE FOR STEEL WIRE ROPE MAX 92MM DIA

TPI CERTIFICATION PROVIDER

ABS Quality Evaluations — An ABS Group Company
BUREAU VERITAS
DNV

INMETRO BRAZIL

SIRIM MALAYSIA

We also have various certifications from Bureau of Indian Standards like **IS:1835, IS:1855, IS:1856, IS:2266, IS:2365, IS:4521, IS:10891 - Part 1, IS:14268**

In addition to the above, the plants are fully equipped to meet & manufacture various National & International specifications like **BSEN1385-Part 4, BSEN12385 - Part 5, API 9A, ISO4344, JIS-G-3525**

CERTIFICATE

The Certification Body
of TÜV SÜD South Asia Private Limited
certifies that

Bharat Wire Ropes Ltd.
Plot No. 4, MIDC, Chalisgaon Industrial Area,
Village – Khadki, Chalisgaon Dist. Jalgaon - 424101, Maharashtra, India

has implemented Environmental Management System
in accordance with ISO 14001:2015
for the scope of

Manufacturing & Supply Of High Carbon Steel Wire Ropes, Stainless Steel Wire Ropes, elevator ropes, crane ropes, mining ropes, ropeways and ropes for bridges, LRPC Strands, High tensile strands, Slings, Wire & Wire Ropes For Special Applications.

The certificate is valid from 2023-12-08 until 2026-12-04
Subject to successful completion of annual periodic audits
The present status of this certificate can be obtained through TUV SUD website by scanning below QR code and by entering the certificate number (without spaces) on web page. Further clarifications regarding the status & scope of this certificate may be obtained by consulting the certification body at info.in@tuvsud.com

Certificate Registration No. 99 104 00522
Date of Initial certification: 2017-12-05
Issue Date: 2023-12-08 Rev. 00

Rahul Kale
Head of Certification Body
of TÜV SÜD South Asia Private Limited,
Mumbai
Member of TÜV SÜD Group

TÜV SÜD South Asia Pvt. Ltd. TÜV SÜD House Saki Naka Andheri (East) Mumbai – 400072 Maharashtra India

ISO 14001 : 2015

CERTIFICATE

The Certification Body
of TÜV SÜD South Asia Private Limited
certifies that

Bharat Wire Ropes Ltd.
Plot No. 4, MIDC, Chalisgaon Industrial Area,
Village – Khadki, Chalisgaon Dist. Jalgaon - 424101, Maharashtra, India

has implemented Occupational Health and Safety Management System
in accordance with ISO 45001:2018
for the scope of

Manufacturing & Supply Of High Carbon Steel Wire Ropes, Stainless Steel Wire Ropes, elevator ropes, crane ropes, mining ropes, ropeways and ropes for bridges, LRPC Strands, High tensile strands, Slings, Wire & Wire Ropes For Special Applications.

The certificate is valid from 2023-12-08 until 2026-12-04
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Certificate Registration No. 99 117 00601
Date of Initial certification: 2017-12-05
Issue Date: 2023-12-08 Rev. 00

Rahul Kale
Head of Certification Body
of TÜV SÜD South Asia Private Limited,
Mumbai
Member of TÜV SÜD Group

TÜV SÜD South Asia Pvt. Ltd. TÜV SÜD House Saki Naka Andheri (East) Mumbai – 400072 Maharashtra India

ISO 45001 - 2015

CERTIFICATE

The Certification Body
of TÜV SÜD South Asia Private Limited
certifies that

Bharat Wire Ropes Ltd.
Plot No. 4, MIDC, Chalisgaon Industrial Area,
Village – Khadki, Chalisgaon Dist. Jalgaon - 424101, Maharashtra, India

including the sites and scope of application see enclosure

has implemented Quality Management System
in accordance with ISO 9001:2015
for the scope of

Manufacturing & Supply Of High Carbon Steel Wire Ropes, Stainless Steel Wire Ropes, elevator ropes, crane ropes, mining ropes, ropeways and ropes for bridges, LRPC Strands, High tensile strands, Slings, Wire & Wire Ropes For Special Applications.

The certificate is valid from 2023-12-08 until 2026-12-04
Subject to successful completion of annual periodic audits
The present status of this certificate can be obtained through TUV SUD website by scanning below QR code and by entering the certificate number (without spaces) on web page. Further clarifications regarding the status & scope of this certificate may be obtained by consulting the certification body at info.in@tuvsud.com

Certificate Registration No. 99 100 18099
Date of Initial certification: 2017-12-05
Issue Date: 2023-12-08 Rev. 00

Rahul Kale
Head of Certification Body
of TÜV SÜD South Asia Private Limited,
Mumbai
Member of TÜV SÜD Group
Page 1 of 2

TÜV SÜD South Asia Pvt. Ltd. TÜV SÜD House Saki Naka Andheri (East) Mumbai – 400072 Maharashtra India

ISO 9001-2015

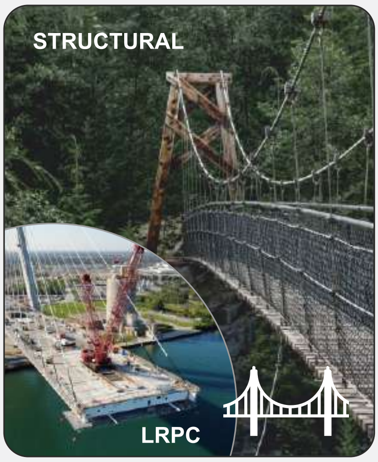
Applications

ELEVATOR

CRANES

GENERAL ENGINEERING

STRUCTURAL & LRPC



FISHING

OIL & GAS

SHIPPING

MINING

LOGGING & FORESTRY

Awards

YEAR - 2023-24

FOR EXCELLENCE EXPORT STAR PERFORMER

YEAR - 2022

EEPCINDIA 51ST EXPORT AWARDS - LARGE ENTERPRISE
FOR HIGHEST GROWTH IN EXPORTS DURING 2018-19

YEAR - 2019

OUTSTANDING FMB THAT MANAGED PROFESSIONALIZATION

YEAR - 2010

LIFE MEMBER OF PARYAVARAN MITRA

YEAR - 2008

GOLDEN JUBLIEE YEAR - 2008 (MUMBAI)

Our Chalisgaon Plant

The company follows a straight line material flow, warranting minimum material handling required. The fuel used is Liquefied Natural Gas that provides energy density 2.4 times of CNG or any other natural fuel, making it calorie rich gas readily available. The tunnel pickling Line (imported from Germany) is fully automated with the annual pickling capacity of 100,000 M.T covering a wide range of 5.5mm-12mm wire rope.

The plant is equipped with zero liquid discharge/waste water treatment plant with Ultra Filtration, 2 stage RO and evaporation system imported from Steuler, Germany. The patenting cum Galvanising furnace is a state-of-art facility covering a range of 0.90mm-12.0mm promising annual patenting and galvanising capacity of 70,000 M.T per year.

The plant is equipped with a number of wet and dry wire drawing machines from South Korea and India covering a range of 0.2mm to 5mm outlet wire.

The stranding machines are from South Korea, Germany and India covering a range of rope dia upto 90mm. The highest tensile range covered is 220 Kg/mm2 & the Highlight is a 48 bobbins & 18 bobbins bull nose machine from Sket.

The other USP of the plant is the planetary closer machine from SKET, Germany which enables the plant to close a finished rope of 100 mm diameter.

ROBOTIC PICKLING PLANT

STRANDING MACHINES

4 FURNACE LINES

8*1600 CLOSER

WIRE DRAWING MACHINES

48 *630 STRANDER

LRPC PLANT

Quality Testing

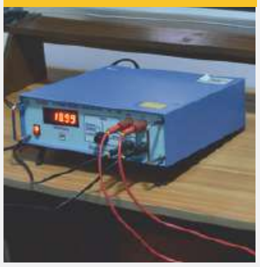
500 TON TESTING BED

PRE STRETCHING BED

100 TON TESTING BED

HOT AIR OVEN

RISISTANCE



TENSILE TESTING

TENSILE TESTING

TORSION TESTING

METALLURGICAL MICROSCOPE

CHEMICAL LAB

CARBON SULPHUR APPARATUS

MUFFLE FURNACE

Special Ropes

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I. Overview

The purpose of this report is to present Management's insights into the external environment and the industry, alongside discussions on strategy, operational and financial performance, key developments in human resources and industrial relations, as well as an assessment of risks, opportunities, and the adequacy of internal control systems during the Financial Year 2025-26. It should be reviewed in conjunction with the Company's financial statements, including schedules, notes, and other sections of the Integrated Report and Annual Accounts for 2025-26.

The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS'), adhering to the requirements specified under the Companies Act, 2013, as amended, and regulations prescribed by the Securities and Exchange Board of India ('SEBI').

II. External Environment

1. Global Economy

The global economic stability of Financial year 2025-26 has been severely disrupted by Geo political situation and an outbreak of war in the Middle East in last quarter of the year, introducing logistical bottlenecks at the vital Strait of Hormuz that threaten the world with sticky inflation, volatile commodity prices, and tighter credit conditions. Consequently, the IMF baseline forecast projects global growth to slow to 3.1% in 2026 and 3.2% in 2027—down from an estimated 3.4% during a turbulent 2025, with severe downside risks threatening to plummet growth to a recessionary 2%. Regionally, advanced economies are slowing to 1.8%, though the US remains somewhat resilient at 2.3% growth due to fiscal policy and lagged rate cuts, while the Euro area drags at 1.1% due to compounding energy shocks and a strong currency. Meanwhile, emerging market growth is cooling to 3.9% as China's structural challenges drag its growth down to 4.4%, whereas India serves as a rare bright spot with its forecast revised upward to 6.5% due to reduced tariffs and strong momentum.

Outlook

The global economy is moving through a highly complex phase of decelerating momentum, with baseline projections indicating a delicate navigation between growth and severe geopolitical friction. The IMF projects global growth to cool to 3.1% in 2026 before stabilizing slightly at 3.2% in 2027, whereas the World Bank flags a more pessimistic scenario near 2.5% due to intense macro strains. The primary drag on this outlook stems from persistent military conflicts in West Asia and the Middle East, which have closed off vital sea lanes like the Strait of Hormuz, driving Brent crude oil prices significantly in upward trend. Consequently, this energy price shock threatens to trigger a resurgent uptick in global headline inflation during 2026, forcing a tighter stance from central banks before inflation finally resumes its downward trajectory in 2027. Beneath the surface, economic fortunes are diverging sharply; advanced economies are growing at a sluggish pace below 2%, while Emerging Market and Developing Economies (EMDEs) maintain a healthier 3.9% baseline.

2. Indian Economy

India's economic trajectory for 2026-27 is defined by a transition toward disciplined stability, with GDP growth projected to moderate to between 6.6% and 6.9% as the economy navigates external volatility. This cooling, while reflective of a broader global slowdown, is compounded by persistent headwinds, particularly elevated crude oil prices stemming from West Asian geopolitical tensions, which pressure India's import bill and keep headline inflation hovering near 5.3%. Consequently, the Reserve Bank of India continues to maintain a cautious, keeping borrowing costs relatively high. Despite these challenges, the economy retains significant structural resilience, robust private consumption—particularly in rural markets—and a well-capitalized banking system that remains a bedrock of financial stability. Fiscal management remains a delicate balancing act, as the government continues to prioritize strategic infrastructure capital expenditure while managing subsidy outlays to insulate the public from global commodity shocks. Ultimately, the medium-term outlook hinges on mitigating supply-side bottlenecks and leveraging recent Free Trade Agreements to bolster exports, setting the foundation for a potential growth acceleration as global trade pressures ease in the following fiscal year.

III. Industry Structure and developments:

The Indian wire rope industry is an important component of the infrastructure and industrial ecosystem, catering to sectors such as construction, mining, steel, ports and shipping, oil & gas, power, elevators, material handling, engineering and renewable energy. The industry comprises manufacturers of general-purpose as well as specialised and high-performance wire ropes, with increasing emphasis on quality, safety, durability and application-specific solutions.

The industry is witnessing steady growth driven by infrastructure development, urbanisation, industrialisation and increasing mechanisation. Investments in roads, railways, ports, mining, power, renewable energy and manufacturing are expected to support demand, while technological advancements and growing requirements for high-strength and specialised products are creating new opportunities in domestic as well as export markets.

1. **Our Business:**

Bharat Wire Ropes Limited ("the Company") is a leading steel wire rope manufacturing company established in the year 1986. Wire ropes are a value-added product, formed from wire rods, which falls in the long steel category of steel products. Over the years, with significant improvement in the strength of steel wire ropes manufactured, the usage of these steel wire ropes has significantly increased in various diverse applications.

The wire ropes, Slings, Spiral Strands are used in general engineering, fishing, elevators, cranes, material handling, power transmission, suspension bridges, onshore / offshore oil exploration, ports and shipping, mining, defence, railways and allied industries. The Company caters to a rich mix of clients ranging from Overseas Consumers, Private Players, Government and Semi - Government Organizations. Providing service to a variety of clients has helped the company develop versatility which makes it better equipped to handle diverse / heterogeneous kinds of enquiries.

2. **Segment-wise or Product-wise performance:**

The Company is engaged solely in the business of manufacture and sale of Wire & Wire Ropes.

3. **Business Strategy:**

i. **Expansion of Company's presence in the domestic markets:**

The Company is actively pursuing marketing initiatives to broaden and strengthen its footprint in current business sectors. By targeting markets where it can offer cost-effective, cutting-edge products, the Company aims to establish closer relationships with key end-users, enhancing client engagement significantly. Additionally, the Company has achieved BIS certifications for steel wire ropes and strands, among other products, and has secured approvals from major engineering consultants and equipment suppliers, underscoring its commitment to quality and industry standards. These efforts reflect the Company's proactive approach to expanding its market presence and fostering trusted partnerships in the industry.

ii. **Focus on development of international markets for the Company's Products:**

The Company is actively focusing for distribution of its products across Europe, the US, the Middle East, Nepal, New Zealand, Australia, Singapore, South Africa, Vietnam, and other key markets. Leveraging state-of-the-art machinery from South Korea and Germany, the Company remains at the forefront of global competition, ensuring cutting-edge technology in its operations.

iii. **Strengthening of product portfolio and developing capabilities to manufacture a wider range of products:**

The company has strengthen the product portfolio by developing capabilities to manufacture a wider range of products. To provide quality product at reasonable prices has always been the ultimate aim of the Company. The Company manufacture all rope grade wires at its plant in Chalisgaon, enabling the Company to manufacture and offer an increased range of high quality wire rope products, including but not limited to marketing high performance crane ropes for ports, large diameter spiral strands for structures and bridges, elevator ropes, high performance mining ropes, long-life-cycle fishing ropes, onshore and offshore ropes, swaged ropes and special ropes for construction sector. Further, strategic efforts have been made to focus on improving marketing enhancing productivity and maximizing plant utilization by minimizing wastage, reducing material holding costs and focusing on sustainable operations. We continue to create consistent value through capacity expansion, technological innovation, and sustainable manufacturing techniques.

iv. **Meeting Quality Standards and developing customer focus:**

In our commitment to sustaining a globally respected reputation, we have purposefully expanded our product range and strengthened our market reach. Our products are precisely designed and undergo thorough quality inspections throughout every stage of production, ensuring optimal safety and alignment with top-tier industry standards. Backed by a robust technical support network, we provide customized solutions tailored to individual client needs, drawing on the capabilities of our modern manufacturing infrastructure and highly experienced R&D teams. Our technically proficient team is dedicated to achieving zero defects and minimizing rejections. With robust testing facilities in place, all products undergo thorough scrutiny before leaving our factory, ensuring minimal grievances and enhancing customer satisfaction.

Developing a strong customer focus means aligning our operations, strategies, and innovations with the needs and preferences of our customers. By actively listening to feedback, personalizing solutions, and ensuring consistent service quality, we aim to build lasting relationships and enhance overall customer satisfaction ultimately driving business growth and loyalty.

- **Chalisgaon Plant:**

  Plant is fully integrated and synchronized to manufacture value added ropes ranging from 6 mm to 100 mm with various type of rope construction

  The Company has ISO 9001-2015, ISO 14001-2015 and ISO 45001-2018 certification (Quality Management System, Environment Management system and Occupational Health and Safety Management System respectively) for its Manufacturing units. Further, Company has obtained accreditation under the BIS Certification as per IS 2365, IS 1835, IS 15: 1855, IS: 1856, IS 2266, IS: 4521, IS: 10891 Part-1, IS: 14268 Lloyd's Register Approval and Certificate of Compliance (CE) and Occupational Health and Safety Management System.

- **Atgaon Plant:**

  Company has been accredited with ISO 9001 certification by TUV SUD South Asia Private Limited for our Atgaon plant. Plant is approved by Central Organization Railway Electrification (CORE) Research Designs &Standards Organization (RDSO), Power Grid, defense applications, certificate from Indian Register of Shipping for Manufacturer of Steel Wire Ropes etc.

IV. Opportunities and Threats

Massive investments in roads, bridges, ports, metros, airports, and smart cities create a consistent demand for steel wire ropes used in construction, lifting, and support applications. Schemes like Make in India, Atmanirbhar Bharat, Infrastructure development promote domestic manufacturing and boost demand for industrial inputs like wire ropes. Growth in sectors such as mining, shipping, oil & gas, power transmission, and railways requires heavy-duty ropes for operations, offering long-term volume growth. Innovations in coating, tensile strength, corrosion resistance, and safety features allow companies to develop value-added and specialized wire ropes for high-performance applications.

Fluctuations in the prices of Steel, Zinc and LNG directly affect production costs and profit margins. In India, low-cost, unregulated players pose a pricing threat to organized manufacturers, especially in price-sensitive markets. Cheap imports from countries like China can undercut local players, particularly in segments like general-purpose ropes or coated variants. Since wire ropes are largely tied to sectors like construction, mining, and shipping, economic downturns or infrastructure delays can impact demand.

V. Risks and Concerns

In today's highly volatile macro environment, intense geopolitical conflicts and fractured shipping lanes represent a critical risk to Bharat Wire Ropes Limited's international footprint, where escalating trade protectionism, targeted sanctions, and aggressive tariff structures frequently disrupt cross-border logistics and threaten export competitiveness. all of which can hinder its ability to serve international customers. These risks are further intensified by unstable foreign exchange rates and rising protectionist policies, which could significantly affect both procurement costs and export competitiveness. Moreover, global instability often disrupts supply chain continuity and limits expansion into new markets, constraining Bharat Wire Ropes' growth potential.

The domestic steel sector in India is particularly vulnerable to the influx of lower-cost imports and shifts in demand dynamics. Cheaper imports have the potential to erode market share, revenue, and profit margins for Bharat Wire Ropes Limited. However, the company can mitigate these challenges by enhancing product quality, optimizing its supply chain, and expanding its customer base.

We operate in a dynamic environment which not only provides opportunities but also exposes the business to various risks. To proactively identify and manage key risks for achieving our strategic objectives. Growth of the sector is depended on the enlargement of allied sectors. Forecasted plans and projections are subject to risk. Various kinds of risk associated with the development are Liquidity Risk, Market Risk, Regulatory Risk, Financial Risk, Market Risk and Operational Risk. Other dominant threats faced by the Company are in the form of competition it faces in the industry. In particular, the Company competes with other wire rope manufacturing companies, both in India and abroad, on the basis of a number of factors, including but not limited to quality, time of delivery and price. Fluctuations in the price, availability and quality of raw materials used in our manufacturing process could have a material adverse effect on cost of sales or the Company's ability to meet customer demands. There can be no assurance that the Company will always be successful in its efforts to protect the business from the volatility of the market price of raw materials, and the business can be affected by dramatic movements in prices of raw materials.

Risk is the vital factor of every business. The Company has in place a Risk management Committee which outlines the amount of risk involved in the business and various techniques for risk mitigation & Risk minimization. The Company believes that managing risks helps in maximizing returns. The Company's approach for addressing business risks is comprehensive and includes identification of Risks, periodic review of such risks and measures to for mitigating such risks.

Key Risks	Impact on the Company	Mitigation
A Slowdown in Economic Growth	Globally, slowdowns in major markets like, Europe, Middle East and the U.S. have reduced demand across key sectors such as infrastructure, construction, mining, shipping, and oil & gas, leading to oversupply and price pressures. Geopolitical tensions and trade barriers further disrupt supply chains and international sales. On the domestic front, India's economy remains relatively resilient, driven by government infrastructure spending, industrial growth, and initiatives which help sustain demand in sectors like construction, railways, ports, and mining. However, persistent inflation or rising interest rates could slow capital investments and infrastructure projects, potentially dampening demand for steel wire ropes.	To constantly review the changes in economic conditions and plan to mitigate the same.
Changes in Technology	Technology risk can adversely affect the company by limiting its ability to innovate and maintain efficient operations. If the company fails to keep up with technological advancements, it may experience reduced product quality, higher costs, and loss of competitive advantage. This can lead to decreased customer satisfaction, lower sales, and ultimately, diminished profitability and market position.	Company should prioritize continuous investment in research and development to stay ahead of industry advancements. It must actively monitor emerging technologies and market trends to adapt quickly. Implementing regular training programs ensures the workforce is skilled in new technologies. Collaborating with technology partners and suppliers can also drive innovation.
Supply of Raw Material	Supply of raw material risk can disrupt the company's production schedule, leading to delays and increased costs. Dependence on limited suppliers or geopolitical factors can further exacerbate these challenges, impacting overall business stability and growth.	To enter into an understanding with the suppliers in respect of long term supply of raw material. Keep multiple suppliers and monitor price movement regularly. Further company to maintaining inventory levels of 2- 3 months to counter supply disruptions.
Supply Chain	Continuation of Geopolitical conflict situation may adversely affect volume and profitability. Supply chain risk can lead to disruptions in the timely delivery of raw materials and finished goods, affecting the company's production and customer commitments. It may result in increased costs due to delays, alternate sourcing, or expedited shipping. Prolonged disruptions can harm customer relationships, reduce revenue, and impact profitability. A weak supply chain also limits the company's ability to respond to market changes effectively.	Building strong relationships with multiple, reliable suppliers ensures better flexibility during disruptions. Maintaining adequate inventory buffers and adopting demand forecasting tools help manage uncertainties.
Fluctuation in Cost of raw Material	Fluctuations in the cost of raw materials can significantly affect the company's production costs and profit margins. Sudden price increases may lead to higher expenses that cannot always be passed on to customers, reducing overall profitability. Frequent cost changes also make budgeting and financial planning challenging. This volatility can impact pricing strategies, competitiveness, and long-term contract stability.	The company can establish long-term contracts with suppliers, bulk buying to lock in prices and ensure stability. Diversifying the supplier base helps in sourcing materials competitively. Additionally, improving inventory management and operational efficiency can reduce overall material wastage and cost impact.
Industrial Actions	The Company is exposed to strikes, work stoppages or increased wage demands by the employees or any other kind of disputes with employees of the Company could adversely affect its business and results of operations.	Be Proactive in addressing disputes & grievances. Address the issue as soon as the employee raise them.
Maintenance of adequate health and safety standards	Company is subject to the risk of industrial accidents which could have significant adverse consequences for Company's workers and facilities, as well as the environment. Such incidents could lead to production stoppages, the loss of key assets, or put at risk employees (including those of sub-contractors and suppliers) or persons living near the affected site. In addition, such incidents could damage Company's reputation, leading to the rejection of products by customers, These events could have a material adverse effect on the Company's revenues, results of operations, profitability and cash flows and diversion of management time into rebuilding and restoring its reputation.	The Company maintains a robust health and safety management framework through regular safety audits, risk assessments, employee training programs, and strict adherence to applicable health, safety, and environmental regulations. Safety awareness initiatives, preventive maintenance of equipment, use of appropriate personal protective equipment (PPE), and continuous monitoring of workplace conditions help minimize occupational hazards and ensure a safe working environment.

VI. Internal Control System and their adequacy:

Company has in place robust Internal Control system to maximize the effectiveness and efficiency by including activities that are tailored to the nature, size and complexity of the entity. The Company follows proper hierarchy for reporting of routine activities. Direct access to the senior Management is available in extreme cases. The Company has framed whistle blower policy to report concerned areas to the Management.

The Company's internal control system commensurate with the size, scale and complexities of its operations. The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

The Company has appointed an independent firm of chartered accountants to monitor the internal audit of its activities, based on an internal audit plan, which is reviewed each quarter in consultation with the statutory auditors and approved by the audit committee.

Management is responsible for establishing and maintaining internal financial controls. The Company has adequate Internal Control system with reference to financial statements and to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

Bharat Wire Ropes Limited has upgraded its Governance, Risk, and Compliance system, reinforcing its ability to monitor and manage controls effectively. The Management conducted a comprehensive review of the internal financial controls and updated the risk control matrix, ensuring alignment with leading industry practices.

These collective efforts have strengthened the Company's control environment, ensuring operational efficiency, timely identification of control gaps, and continued support for Company's strategic growth objectives.

VII. Internal Audit

Internal Audit at the Company is an independent and objective activity designed to provide assurance to senior management and add value by identifying opportunities to deliver business benefits and improvements to internal controls. It helps us accomplish our objectives by bringing a systematic and disciplined approach to evaluating and improving the effectiveness of processes, controls, and governance. The internal audit function carries out a focused and risk-based annual internal audit plan approved by the Audit Committee.

VIII. Financial Performance:

The Financial statements of the Company are prepared in Compliance with the Companies Act, 2013 and significant accounting policies used for the preparation of financial statements are disclosed in the notes to financial statement.

Historical Financial Performance (Rs. in Lakhs)			
Particulars	**FY26**	**FY25**	**FY24**
Revenue from Operations	**59,054.28**	**61,931.62**	**62,183.53**
Total Expenses	45,979.05	48,690.22	45,782.07
EBITDA	**13,075.23**	**13,241.40**	**16,401.46**
EBIDTA Margins (%)	22.14%	21.38%	26.38%
Depreciation and amortisation expenses	2,377.67	2,206.08	2,116.36
Finance Cost	1,104.40	1,332.89	1,478.63
Other Income	101.98	79.91	82.16
PBT	**9,695.14**	**9,782.33**	**12,888.63**
Tax	2,449.58	2,543.23	3,254.41
PAT	**7,245.56**	**7,239.11**	**9,634.22**
PAT Margins (%)	12.27%	11.69%	15.49%
Other Comprehensive Income	52.64	13.74	(31.55)
Total Comprehensive Income	**7,192.92**	**7,225.36**	**9,602.66**
Diluted EPS	7.66	8.10	14.17

Revenue from Operations:

Revenue for the year is lower by 5% YOY basis on account of decrease in sales realization due to global geo political situation.

Profit before Depreciation, Financial Cost, Exceptional Items and Tax (PBIDT):

PBIDT is lower on account of decrease in sales realization and less margins as compared to previous year.

Finance Cost:

Finance cost has decreased on account of decrease of borrowings.

Ratios:

Ratios	**FY 2025-2026**	**FY 2024-2025**	**Variance**
Debtors Turnover Ratio	5.86	6.81	(13.96%)
Inventory Turnover Ratio	2.55	3.11	(17.95%)
Current Ratio	6.57	4.51	45.80%
Debt Equity Ratio	0.09	0.18	(48.49%)
Interest Coverage Ratio	11.89	9.99	19.01%
Operating Profit Margin (%)	18.11%	17.95%	0.89%
Net Profit Margin (%)	12.27%	11.69%	4.97%
Return on Net worth	9.36%	10.36%	(9.62%)

Note: Explanation for change in ratio by more than 25%

1. Debt Equity Ratio improved on account of repayment of Borrowings and retained earnings.
2. Current Ratio improved on account of utilization of cash generated into operations

Historical Balance Sheet							
Particulars	**FY26**	**FY25**	**FY24**	**Particulars**	**FY26**	**FY25**	**FY24**
Equity	**81,083.06**	**73,657.70**	**66,079.63**	**Non-Current Assets**	**55,159.19**	**54,216.92**	**50,263.00**
(a) Equity Share Capital	6,858.46	6,844.89	6,804.20	(a) Property, Plant and Equipment	53,328.07	48,267.60	47,499.62
(b) Other Equity	74,224.60	66,812.81	59,275.44	(b) Capital Work in Progress	422.92	4,689.66	1,232.02
Non-Current Liabilities	**11,236.85**	**13,125.16**	**13,054.84**	(c) Right of use asset	59.12	-	-
(a) Financial Liabilities				(d) Other Intangible Assets	69.4	83.41	26.03
(i) Borrowings	3,884.61	7,736.11	10,476.93	(e) Intangible Assets under Development	-	-	48.84
(ii) Lease Liabilities	37.69	-	-	(f) Other Financial Assets	253.28	232.15	437.35
(iii) Other Financial Liabilities	607.02	607.02	372.56	(g) Deferred Tax Assets (Net)	-	-	-
(b) Provisions	502.87	427.97	383.05	(h) Other Non-Current Assets	1,026.40	944.11	1,019.13
(C) Deferred Tax Liabilities (Net)	6,204.66	4,354.06	1,822.30	**Current Assets**	**43,833.21**	**41,855.35**	**33,277.28**
Current Liabilities	**6672.48**	**9,289.40**	**4,405.80**	(a) Inventories	11,712.76	12,323.91	9,858.42
(a) Financial Liabilities				(b) Financial assets			
(i) Borrowings	3,544.95	5,366.91	2,745.90	(i) Trade Receivables	9,733.31	8,671.28	7,915.70
(ii) Lease Liabilities	22.41	-	-	(ii) Cash and Cash Equivalents	5.35	7.58	5.62
(iii) Trade Payables	1,014.22	1,656.21	588.52	(iii) Other Bank Balances	1,772.37	927.85	826.18
(iv)Other Financial Liabilities	461.43	408.6	11.53	(iv) Other Financial Assets	113.37	143.9	110.6
(b) Other Current Liabilities	1,407.45	1,759.88	991.56	(c) Other Current Assets	20,455.33	19,725.91	14,560.76
(c) Provision	222.02	97.8	68.29	(d) Income tax assets (Net)	40.72	54.92	-
TOTAL EQUITY AND LIABILITIES	**98,992.39**	**96,072.27**	**83,540.28**	**TOTAL ASSETS**	**98,992.39**	**96,072.27**	**83,540.28**

IX. Human Resource:

Human Resources are capital of the Company. It could be invested through education and training which leads to an improvement in the quality and level of production. The Company has always given importance for developing individuals as well as teams. The system followed is transparent and performance based and it endeavors to retain, develop and provide better working environment to the employees by providing an atmosphere of trusteeship, competition and challenge, thereby providing opportunities for personal and professional growth through training and ample career enhancement opportunities. The Company organizes and provides requisite training to its employees from time to time and periodical appraisal and rewarding systems are in put well in place.

As on 31st March, 2026, the number of permanent employed is **568** and there were **1060** employees in contract basis and others.

Bharat wire ropes Limited has shown full commitment towards employees, investors, contractors, consultants and all related personnel by providing safe-working conditions along with other welfare measures.

X. Forward Looking statement

This document contains forward-looking statements relating to the anticipated future performance, financial outcomes, and operational developments of Bharat Wire Ropes Limited. These statements are inherently predictive in nature and involve certain assumptions, estimates, and expectations that are subject to known and unknown risks, uncertainties, and other factors beyond the Company's control. As such, actual results or developments may differ materially from those expressed or implied in these statements.

Readers are advised not to place undue reliance on forward-looking statements. Several factors including economic conditions, regulatory changes, market dynamics, and internal performance could cause actual outcomes to vary significantly from those projected.

These forward-looking statements are qualified in their entirety by the assumptions, disclaimers, and risk factors detailed in the Management's Discussion and Analysis section of Bharat Wire Ropes Limited's Annual Report for FY 2025–26, which should be read in conjunction with this document.

For **Bharat Wire Ropes Limited**

Murarilal Mittal
Managing Director
DIN: 00010689

For **Bharat Wire Ropes Limited**

Mayank Mittal
Joint Managing Director
DIN: 00127248

Date:07th August, 2026
Place: Mumbai

DIRECTORS' REPORT

To,

The Members of

Bharat Wire Ropes Limited ("The Company")

Dear Members,

The Directors of your Company are pleased to present the 40th Annual Report on the business and operations of the Company and the Audited Financial Statements for the Financial Year ended 31st March, 2026 **("the F.Y.").**

1. COMPANY'S FINANCIAL PERFORMANCE

The performance of the Company is summarized below:

(Amount in Rs. in Lakhs)

Particulars	2025-26	2024-25
Income from Business Operations	59,054.28	61,931.62
Other income	101.98	79.91
Total Revenue	**59,156.26**	**62,011.52**
Profit before Interest Depreciation and Taxes	13,177.22	13,321.30
Less: Interest	1,104.40	1,332.89
Less: Depreciation	2,377.67	2,206.08
Profit before Share of Loss of Associates	-	-
Share of loss in Associates	-	-
Profit / (Loss) before Tax	**9,695.14**	**9,782.33**
Less: Extra-ordinary Item (Goodwill Written Off)	Nil	Nil
Less: Current Income Tax	581.29	Nil
Less: Current tax relating to earlier period/years	Nil	Nil
Less: Deferred Tax	1,868.29	2,543.23
Profit / (Loss) after Tax	**7,245.56**	**7,239.11**
Other Comprehensive Income / (Expenses) for the Year, Net of Tax	52.64	13.74
Total Comprehensive Income for the Year, Net of Tax	**7,192.92**	**7,225.36**

Note: Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure.

2. STATE OF COMPANY'S AFFAIRS & REVIEW OF OPERATIONS

The Financial Statements of the Company for the year ended 31st March, 2026 have been prepared in accordance with Indian Accounting Standards (IND-AS), the relevant provisions of sections 129 and 133 of Companies Act, 2013 (hereinafter referred to as "the Act"), Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), which have been reviewed by the Statutory Auditors.

Standalone Performance

The total revenue of the Company for F.Y. 2025-2026 stood at Rs. 59,156.26 Lakhs as compared to Rs. 62,011.52 Lakhs in the previous year. The Company earned a profit after tax of Rs. 7,245.56 Lakhs for F.Y. 2025-26, as compared to profit of Rs. 7,239.11 Lakhs in the previous year.

3. DIVIDEND

The members of the Board has recommended to declare a dividend at the rate of Rs.10 each per share out of the current year's profits on no. 38,266 0.01% Compulsory Convertible Preference Shares as per sanction of Resolution Plan to those preference shareholders whose names appeared on the Register of Members as on cut-off date i.e. 18th September, 2026. However company is not proposing any dividend to equity shareholders.

In terms of Regulation 43A of the SEBI Listing Regulations, the Board of the Company has adopted a Dividend Distribution Policy, which can be accessed on the website of the Company at

https://www.bharatwireropes.com/assets/document/pdf/832-1682510659.pdf.

4. RESERVES AND SURPLUS

The Board of Directors has decided to plough back the entire amount of profit in the business. Accordingly, the Company has not transferred any amount to the 'General Reserves' for the year ended 31st March, 2026. The closing credit balance of the retained earnings of the Company for F.Y. 2025-26, after all appropriation and adjustments was Rs. 20,755.59 Lakhs.

5. SHARE CAPITAL

Authorised Share Capital

The authorized share capital during the financial year ended 31st March, 2026 remained at Rs. 85,00,00,000 (Rupees Eighty-Five Crore Only) divided into 8,49,60,000 (Eight Crore Forty-Nine Lakhs Sixty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 40,000 (Forty Thousand) Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each.

Increase in Paid up Equity Share Capital

- During the year under review, the Company has made total allotment of 1,35,768 (One Lakh Thirty Five Thousand Seven Hundred Sixty Eight) equity shares of Rs.10 each to eligible employees under **BWRL ESOP Scheme 2022.**
- As on 31st March, 2026, the paid up share capital of the Company was Rs. 68,62,29,140/- divided into 6,85,84,648 equity shares of Rs.10/- each and 38,266 0.01% Compulsorily Convertible Preference Shares of Rs.10/- each.

6. LISTING WITH STOCK EXCHANGES AND DEPOSITORY SERVICES

Your Company's equity shares are listed on The BSE Limited and National Stock Exchange of India Limited. Further, the Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As a result, the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories.

7. HUMAN RESOURCE

The Company's continued success depends on the ability to attract, develop and retain the best talent at every level. The Company's Human Resource (HR) Management practices are deep rooted in ensuring a fair and reasonable process for all- round development of its talent. The Company strives to maintain a skilled and dedicated workforce, representing diverse experiences and viewpoints. The Company's HR Policy is focused on supporting employee's well-being.

The Company finds it imperative to follow policies and regulations that produce an unbiased work and safe work environment.

8. CREDIT RATINGS

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31st March, 2026.

The Company has reaffirmed credit rating by CARE Ratings Limited on 06th July, 2026 i.e. **'CARE BBB+; Stable'** (read as **CARE Triple B+; Outlook: Stable**) for long-term facilities and **'CARE A3+'** (read as **CARE A three plus**) for short-term facilities, to the Company.

9. DETAILS OF SUBSIDIARIES, ASSOCIATES and JOINT VENTURES

As on 31st March, 2026, Company does not have any associates or subsidiaries nor has entered into any Joint Venture.

10. MEETIGS OF THE BOARD

During the period under review, the Board of Directors met 5 (Five) times viz. on 19th May, 2025, 11th August, 2025, 12th November, 2025, 02nd February, 2026, and 07th March, 2026. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. The details of the meetings of the board of directors of the company convened during the financial year, the attendance of the members there at and other requisite details are given in the Corporate Governance Report which forms part of this Annual Report.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL's (KMP's)

The lists of Director's & KMP's of the Company as on 31st March, 2026 are as follows:

Sr. No.	Name	Designation
1	Mr. Murarilal Ramsukh Mittal (DIN: 00010689)	Managing Director
2	Mr. Mayank Mittal (DIN: 00127248)	Joint Managing Director
3	Mr. Venkateswararao Laxmanamurty Kandikuppa* (DIN: 06456698)	Whole-Time Director
4	Mr. Sushil Sharda (DIN: 03117481)	Whole-Time Director
5	Mr. Sanjiv Swarup (DIN: 00132716)	Independent Director
6	Ms. Ruhi Mittal (DIN: 07159227)	Non-Executive Director
7	Mrs. Anita Rahul Shantaram (DIN: 00786517)	Independent Director
8	Mr. Subhash Chander Kalia (DIN: 00075644)	Independent Director
9	Mr. Mahender Singh Arora	Chief Executive Officer
10	Mr. Rakesh Kumar Jain	Chief Financial Officer
11	Mr. Govinda Soni	Company Secretary & Compliance Officer

* Mr. Venkateswararao Laxmanamurty Kandikuppa, Whole-Time Director (DIN: 06456698) has resigned with effect from 31st March, 2026, due to personal reasons and commitments.

Further, none of the Directors are disqualified for being appointed as the Director of the Company in terms of section 164 of the Companies Act, 2013.

12. DIRECTOR RETIRING BY ROTATION

Pursuant to provisions of section 152(6) of the Companies Act, 2013 (the "Act") and in terms of the Memorandum and Articles of Association of the Company, Ms. Ruhi Mittal (DIN: 07159227), Non-Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. The re-appointment is being placed for members' approval at the 40th Annual General Meeting. The Members of the Company are requested to refer to the accompanying notice of the 40th Annual General Meeting of the Company, for a brief profile of the Director.

13. DECLARATION BY INDEPENDENT DIRECTORS

The Company after due assessment took on record the necessary declarations received from each of the Independent Directors under Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. Further, all the independent directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon ("IICA") as notified by the Central Government under Section 150(1) of the Companies Act, 2013 and as applicable shall undergo online proficiency self-assessment test within the time prescribed by the IICA. The Board after taking these declarations/ disclosures on record and acknowledging the veracity of the same, is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise, hold highest standards of integrity and are Independent of the Management of the Company. The terms and conditions of appointment of Independent Directors are available on the website of the Company at https://www.bharatwireropes.com/storage/uploads/document/investors/Terms%20and%20Conditions%20of%20Appointment%20of%20Independent%20Directors.pdf

14. COMMITTEES OF BOARD

The Board has established following Committees in compliance with the requirements of the business and relevant provisions of applicable laws and statutes:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- Finance Committee
- Fund Raising Committee

The Committees constituted by the Board focuses on specific areas and take informed decisions within the framework of delegated authority, and make specific recommendations to the Board on matters within their areas or purview. The decisions and recommendations of the Committees and minutes of meeting of committee are placed before the Board for information and/or for approval, as required. During the year under review, all recommendations received from its committees were accepted by the Board.

The details pertaining to the composition of the various Committees of Board and details of their meeting held are included in the Corporate Governance Report, which is a part of this report.

15. POLICY FOR DETERMINING DIRECTORS' ATTRIBUTES AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL's AND SENIOR MANAGEMENT EMPLOYEES

Pursuant to Section 178 of the Act, the Board has devised Nomination and Remuneration Policy for determining director attributes and remuneration of Directors, Key Managerial Personnel's and Senior Management Employees. The Board Diversity and Remuneration Policy, has been framed to encourage diversity of thought, experience, knowledge, perspective, age and gender in the Board and to ensure that the level and composition of the remuneration of Directors, Key Managerial Personnel's and all other employees are reasonable and sufficient to attract, retain and motivate them to successfully run the Company. The said Policy is available on the website of the Company and can be accessed at the web link: www.bharatwireropes.com.

16. PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

In compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board of Directors has carried out an Annual Evaluation of its own performance, Board Committees, Individual Directors, Chairperson and the CEO/ Managing Director etc., for the year under review.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual Directors including the Non-Executive Chairman and the Managing Director/CEO, their personal performance carried out using a peer review process, participation, contribution and offering guidance and understanding of the areas which were relevant to them in their capacity and was assessed on selected parameters related to roles, responsibilities and obligations of the Board and functioning of the Committees including assessing the quality, quantity and timeliness of flow of information between the Company's Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

In a separate meeting of the Independent Directors held on 17th October, 2025 and 07th March, 2026, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman were also evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The Directors were asked to provide their valuable feedback and suggestions about the overall functioning of the Board and its Committees and its areas of improvement for a higher degree of engagement with the Management.

The Board expressed its satisfaction with the evaluation results, which reflects the high degree of engagement of the Board and its Committees with the Company and its Management. Based on the outcome of the evaluation and assessment cum feedback of the Directors, the Board and the Management have also agreed on some action points, which will be implemented over an agreed period.

17. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, 2015, the Familiarization programme for Independent Directors, which also extends to other Non-Executive Directors that aims to familiarize them with the Company, nature of the industry, business model, processes & policies, compliances etc. and seeks to update them on the roles, responsibilities, rights and duties under the Companies

Act, 2013 and the SEBI Listing Regulations and other applicable statutes. The details of the induction and familiarization programme for the Directors are given in the Corporate Governance Report, which forms part of the Annual Report.

18. REMUNERATION OF DIRECTORS AND PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below.

The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2025-26:

Name of Directors	Ratio to the Median Remuneration
Non-Executive Directors	N.A. (as they have only received sitting fees for attending meetings of the Board and its Committees during the Financial year 2025-26)
Executive Directors	
Mr. Murarilal Mittal (Managing Director)	**58.67**
Mr. Mayank Mittal (Jt. Managing Director)	**45.17**
Mr. Sushil Sharda (Whole-Time Director)	**19.71**
Mr. Venkateswararao Kandikuppa (Whole-Time Director)*	**13.55**

**Note-Mr. Venkateswararao Laxmanamurty Kandikuppa, Whole-Time Director (DIN: 06456698) has resigned with effect from 31st March, 2026, due to personal reasons and commitments.*

I. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year.

Directors, Chief Financial Officer and Company Secretary	% increase in Remuneration in the financial year
Non-Executive Directors	N.A. (as they have only received sitting fees for attending meetings of the Board and its Committees during the Financial year 2025-2026)
Mr. Murarilal Mittal (Managing Director)	11.11
Mr. Mayank Mittal (Jt. Managing Director)	10.00
Mr. Sushil Sharda (Whole-Time Director)	12.00
Mr. Venkateswararao Kandikuppa (Whole-Time Director)	5.00
Mr. Mahender Singh Arora (Chief Executive Officer)	12.90
Mr. Rakesh Kumar Jain (Chief Financial Officer)	12.00
Mr. Govinda Soni (Company Secretary & Compliance Officer)	12.00

ii. The percentage increase in the median remuneration of employees in the financial year:

Particulars	2025-2026 (Rs.)	2024-2025 (Rs.)	% Increase/ Decrease
Median Remuneration of all employees per annum	4,26,138	3,53,664	20.49

iii. The number of permanent employees on rolls of the Company:

There were **568 (Five Hundred and Sixty Eight)** permanent employees (includes permanent workers) as on 31st March, 2026.

iv. Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase/decrease in the managerial remuneration and justification thereof and point out if there any exceptional circumstances for increase/decrease in the managerial remuneration:

The average increase in the salaries of employees excluding Managerial Personnel during Financial Year 2025-26 was **(2.24 %).**

The average increase in the salaries of Managerial Personnel during Financial Year 2025-26 was **10.94%.**

v. The key parameters for any variable component of remuneration availed by the Directors:

There is no variable component of remuneration availed by or paid to directors during the year.

vi. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration is as per remuneration policy of the Company.

Further, the details required under section 134 (3) (q) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **Annexure I** to this report.

19. REPORTING OF FRAUDS

There have been no instances of fraud reported by the Statutory Auditors under Section 143 (12) of the Act and Rules framed thereunder, either to the Company or to the Central Government.

20. MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitment affecting financial position of the Company which has occurred between the end of the financial year of the Company i.e. 31st March, 2026 and the date of this Report.

21. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on 31st March, 2026 is available on the Company's website i.e. www.bharatwireropes.com

22. CORPORATE GOVERNANCE

Company has consciously adhered to the best standards of corporate governance long before they were legally mandated. The Company has devised proper systems to ensure compliance with all the applicable provisions and that such systems are adequate and operating effectively. Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate section on Corporate Governance practices followed by the Company, together with a Certificate from Practicing Company Secretary confirming compliance, forms an integral part of this Report.

A declaration with respect to the compliance with the Code of Conduct duly signed by the Chief Executive Officer of the Company also forms part of this Report.

Disclosure under Schedule V of the companies act 2013:

IV	Disclosure	
1	Remuneration package of the managerial person.	Please Refer Annexure I
2	Details of fixed component. and performance linked incentives along with the performance criteria.	The managerial persons of the Company are paid by way of remuneration as specified in Annexure I of this Report. No other components and performance linked incentives are provided to the managerial persons, and their remuneration is limited to the approved remuneration structure.
3	Service contracts, notice period, severance fee	NA
4	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	Mr. Venkateswararao Kandikuppa, Whole-time Director of the Company, was granted 15,070 ESOPs under the Approved ESOP Scheme, 2022, at a discount of ₹ 40 per option. Out of the total ESOPs granted, 9,589 ESOPs have been allotted. The ESOPs vest over a period of four years from the date of grant in accordance with the Approved ESOP Scheme, 2022. The exercise period for the vested options is as specified under the ESOP Policy of the Company.
		Mr. Sushil Sharda, Whole-time Director of the Company, was granted 3,50,020 ESOPs under the Approved ESOP Scheme, 2022, at a discount of ₹40 per option. he has not exercised any of the ESOPs granted to him. As on the date of this Report, 25,000 ESOPs remain outstanding and available for exercise in accordance with the terms of the Approved ESOP Scheme, 2017 and the ESOP Policy of the Company.
		Mr. Murarilal Mittal, Managing Director, and Mr. Mayank Mittal, Joint Managing Director, being promoters of the Company, were not granted any ESOPs.

23. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as stipulated under the Regulation 34(2)(e) of the SEBI Listing Regulations and the same is presented in a separate section forming part of this Annual Report. It provides details about the overall industry structure, global and domestic economic scenarios, developments in business operations / performance of the Company's various businesses, internal controls and their adequacy, risk management systems, human resources and other material developments during the financial year 2025-26.

24. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In accordance with Regulation 34(2)(f) of the SEBI Listing Regulations, Business Responsibility and Sustainability Report (“BRSR”) covering disclosures on Company's performance on ESG (Environment, Social and Governance) parameters for FY 2025-26, is provided as a separate section forming part of the Board's Report.

25. SECRETARIAL STANDARDS

The Board of Directors affirms that the Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards i.e. (SS-1 and SS-2) issued by the Institute of Companies Secretaries of India and that such systems are adequate and operating effectively. The Company has complied with the applicable Secretarial Standards.

26. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, and to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors confirm the following statements:

(a) In the preparation of the annual accounts for the financial year ended March 31, 2026; the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit and loss of the Company for the year ended on that date;

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The Directors had prepared the annual accounts on a going concern basis;

(e) The Directors had laid down internal financial controls to be followed by the company and those internal financial controls were adequate and were operating efficiently; and

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. AUDITORS

- **Statutory Auditors**

The Members of the Company, at the 39th Annual General Meeting held on 25th September, 2025, had appointed M/s. CNK & Associates LLP, Chartered Accountants (FRN: 101961W/W-100036), as the Statutory Auditors of the Company for their first term of five years, i.e., from FY 2025–26 to FY 2029–30. Subsequently, the Statutory Auditors requested an increase in the audit fees. The audit fees currently offered to the Statutory Auditors are already significantly higher than those paid during the previous audit period. Considering that the Company's business operations remain substantially at the same level, it would be difficult for the Company to accommodate any further increase in the audit fees. In view of the above, M/s. CNK & Associates LLP tendered their resignation as the Statutory Auditors of the Company vide their letter dated 09th February, 2026, thereby resulting in a casual vacancy in the office of the Statutory Auditors of the Company.

Accordingly, in order to fill the said casual vacancy, the Board of Directors of the Company at their meeting held on 07th March, 2026, based on the recommendation of the Audit Committee, has appointed M/s. Borkar & Muzumdar, Chartered Accountant, (Firm Registration No. 101569W) as Statutory Auditors to fill the casual vacancy and same was approved by the members of the company through postal ballot dated 05th May, 2026 To hold office until the conclusion of the forthcoming Annual General Meeting.

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, The Board of Directors of the Company ("the Board"), has, proposed to the Members of the Company appointment of M/s. Borkar & Muzumdar, Chartered Accountant, (Firm Registration No. 101569W) as Statutory Auditors of the Company, for a term of 5 (five) consecutive years commencing from 2026-27 to 2030-31 subject to the approval of the members at the ensuing AGM.

Further, the aforesaid Statutory Auditors have confirmed that they are not disqualified to act as Auditors and are eligible to hold office as Auditors of your Company for financial year 2025-26.

Further, the report furnished by auditor i.e. M/s. Borkar & Muzumdar, Statutory Auditors along with the notes to accounts is enclosed with the Financial Statements. The Auditors have issued an unmodified opinion on the Financial Statements for the financial year ended 31st March, 2026. The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

- **Secretarial Auditors**

Pursuant to the provisions of Regulation 24A of SEBI (LODR) Regulations 2015, Section 204 of the Act, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 **M/s. Mihen Halani & Associates**, Practicing Company Secretaries, has been appointed as secretarial auditor of the company for a term of 5 (five) consecutive years from FY 2025- 26 till FY2029-30. The report of the Secretarial Auditor in form MR-3 is annexed to this report as ***Annexure II. The comments mentioned in the Secretarial Audit Report is Self-Explanatory.***

Pursuant to the circular issued by the SEBI dated 8th February, 2019, Secretarial Auditor has issued the "Annual Secretarial Compliance Report" for the year ended 31st March, 2026, and the same was submitted to the stock exchanges in time.

- **Cost Auditors:**

Pursuant to Section 148(1) of the Act, the Company is required to maintain cost records as specified by the Central Government and accordingly such accounts and records are made and maintained. Further, pursuant to Section 148(2) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company is also required to get its cost accounting records audited by a Cost Auditor. Accordingly, the Board, at its meeting held on 16th May, 2026 has, on the recommendation of the Audit Committee, appointed **M/s. Dilip M. Bathija**, Cost Accountant (Firm Registration No. **100106**), to conduct the audit of the cost accounting records of the Company for FY 2026- 27 at a remuneration of Rs. 1,25,000 /- plus Goods & Service Tax & re-imbursement of out-of-pocket expenses. The remuneration is subject to the ratification of the Members in terms of Section 148 of the Act, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and accordingly the same is placed before the members at ensuing Annual General Meeting for ratification.

- **Internal Auditor:**

During the year under review, **M/s. PKF Sridhar & Santhanam LLP**, Chartered Accountants (Firm Registration No.: 003990S/S200018), Mumbai was appointed to perform the duties of internal auditors of the Company for the Financial Year 2026-2027.

The report submitted by the Internal Auditors gets reviewed by the audit committee from time to time. Further, the Board on recommendation of the Audit Committee at its meeting held on 16th May, 2026, has re-appointed **M/s. PKF Sridhar & Santhanam LLP**, Chartered Accountants (Firm Registration No.: 003990S/S200018), as an Internal Auditor of the Company for the financial year 2026-27.

28. BUSINESS RISK MANAGEMENT

Your Company has laid down Risk Management Policy to identify risks inherent in the business operations of the Company which provides guidelines to define, measure, report, control and mitigate the identified risks. An enterprise-wide risk management framework is applied so that effective management of risks can be done. Risk is an integral part of every employee's job. The Audit Committee and Risk Management Committee play an important role in of the risk management systems. The Policy is devised for identification of elements of risks and procedures for reporting the same to the Board. The Board reviews the business plan at regular intervals and develops the Risk Management Strategy which shall encompass laying down guiding principles on proactive planning for identifying, analyzing and mitigating all the material risks, both external and internal viz. Environmental, Business, Operational, Financial and others.

29. CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility Committee as per Section 135(1) of the Companies Act, 2013. The composition of CSR Committee and terms of reference are provided in Corporate Governance Report. The CSR policy is uploaded on the Company's website at: www.bharatwireropes.comThe CSR Report for the Financial Year 2025-26 is annexed to this report as **Annexure-III.**

30. DEPOSITS

The Company has not accepted any deposits and as such no amount on account of principal or interest on public deposit under section 73 and 74 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014 was outstanding as on the date of the Balance Sheet.

31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

Details of the Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH PARTIES

All related party transactions entered and executed during the year under review were in ordinary course of business and on arms' length basis. There were no material contracts or arrangements or transactions entered with related parties, therefore Form AOC-2 does not form part of this report. There were no materially significant Related Party Transactions made by the Company with Promoters, Directors or Key Managerial Personnel, etc., which may have potential conflict with the interest of the Company at large. A statement of all Related Party Transactions is presented before the Audit Committee and Board on a quarterly basis, specifying the nature, value and terms & conditions of the transactions. The said transactions were reviewed and approved by the Audit Committee.

Policy on Materiality of and dealing with Related Party Transactions of the Company is available on the website of the Company and can be accessed at the web link: www.bharatwireropes.com.

33. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In Compliance with Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulation, the Company has adopted a Whistle Blower Policy. The Audit Committee oversees the functioning of this policy. The Company's vigil mechanism / Whistle blower Policy aims to provide the appropriate platform and protection for Whistle Blowers to report instances of fraud and mismanagement, if any, to promote reporting of any unethical or improper practice or violation of the Company's Code of Conduct or complaints regarding accounting, auditing, internal controls or suspected incidents of violation of applicable laws and regulations including the Company's code of conduct or ethics policy or Code of Conduct for Prevention of Insider Trading in the Company, Code of Fair practices and Disclosure. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee of the Company for redressal. Details of the Vigil Mechanism and Whistleblower policy are covered in the Corporate Governance Report, which forms part of this Annual Report and are made available on the Company's website at (www.bharatwireropes.com). During the financial year 2025-26, no cases under this mechanism were reported to the Company.

34. BHARAT WIRE ROPES LIMITED EMPLOYEE STOCK OPTION PLAN

BWR ESOP 2017

The Shareholders of the Company, through Postal ballot dated 11th February, 2017 approved the BWRL Employees Stock Option Plan - 2017 (ESOP Plan), implemented with an objective of enabling the Company to attract and retain talented human resources by offering them the opportunity to acquire a continuing equity interest in the Company, which will reflect their efforts in building the growth and the profitability of the Company.

BWRL ESOP Scheme, 2022

The shareholders vide special resolution passed in their Extra-ordinary general meeting held on 20th October, 2022 approved BWRL ESOP Scheme 2022 which was formulated by the Company with an objective to align interests of employees with those of a company and provide an opportunity to employees to participate in the growth of the Company and to attract, retain and motivate the best available talent in a competitive environment.

The Certificate from the Secretarial Auditors of the Company certifying that the Company's Stock Option Plans are being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021would be available for inspection during the meeting in electronic mode.

Further, the Board hereby confirms that during the year under review there were no other material changes carried out in both the schemes and same is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Details as required as per Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on the website at www.bharatwireropes.com

The details of the plan form part of the Notes to accounts (Note no. 48) of the financial statements in this Annual Report and the BWRL Employees Stock Option Plan – 2017 and BWRL ESOP Scheme 2022 are available on the website of the Company i.e. www.bharatwireropes.com.

During the year 1,35,768 equity shares have been allotted to the eligible employees whose options were duly vested under the BWRL ESOP Plan 2022.

35. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There were no significant/material orders passed by the regulators or courts or tribunals impacting the going concern status of your Company and its future operations.

36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange earnings and outgo as required under Section 134 (3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as under:

(A) Conservation of Energy:

Energy conservation continues to be an important focus area for BWR, with the objective of improving energy efficiency, reducing power consumption and minimizing the environmental impact of its operations. During the year under review, the Company continued to undertake various initiatives towards efficient utilization of energy, including implementation of proximity and temperature sensors for optimizing the operation of electrical peripherals, conducting an energy audit to identify and reduce power wastages, and initiating steps towards installation of solar panels on the rooftop and adjoining land. These initiatives reflect the Company’s continued commitment towards sustainable and environmentally responsible operations.

(B) Technology Absorption:

The Company continues to focus on energy conservation and efficient resource utilization. During the year, light and level sensors were implemented to optimize electricity and resource usage, while load sensors were installed to automate weight measurement, reduce manual intervention and improve operational efficiency.

(C) Foreign Exchange Earnings and Outgo:

(Amount in Lakhs)

Sr. No.	Particulars	2025-26	2024-25
1	Foreign Exchange Earnings (Inflow)	728.05	2335.02
2	Value of Direct Import (C. I. F. Value)	6978.86	4512.18
3	Expenditure in Foreign Currency (Outflow)	202.12	311.43

37. COMPLIANCE WITH PROVISIONS OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to uphold and maintain the dignity of women employees and an Internal Complaints Committee has been formed for each location of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further, the Company has also framed Sexual Harassment Policy of Bharat Wire Ropes Limited to prevent sexual harassment of women at work place.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The Company has also complied with the provisions related to the constitution of an Internal Complaints Committee (ICC) under the said Act to redress complaints received regarding sexual harassment. The Company received no complaints pertaining to sexual harassment during FY 2025-26.

Details with respect to number of complaints received pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as follows –

Particulars	Number
Number of complaints pending as on the beginning of the financial year 2025-26	0
Number of complaints filed during of the financial year 2025-26	0
Number of complaints disposed of during of the financial year 2025-26	0
Number of complaints pending as on the end of the financial year 2025-26	0

38. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has a robust internal control system commensurate with the size and scale of its operations. Roles and responsibilities are clearly defined and assigned. Standard operating procedures are in place by way of built in controls in ERP system and have been designed to provide a reasonable assurance. A reputed Chartered Accountants firm has also been engaged for internal audit, covering all units and business operations. The Audit Committee reviews the adequacy and effectiveness of internal control systems and provides guidance for further strengthening them. Apart from having all policies, procedures and internal audit mechanism in place, your Company also periodically engages outside experts to carry out an independent review of the effectiveness of various business processes. The observations and good practices suggested are reviewed by the Management and Audit Committee and appropriately implemented with a view to continuously strengthen internal controls.

39. CEO/CFO CERTIFICATION

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") have certified to the Board about compliance by the Company in accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations for the financial year ended March 31, 2026 and the same forms part of this Annual Report.

40. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of Seven years. Therefore, there were no funds which were required to be transferred to investor Education and Protection Fund (IEPF).

41. MATERNITY BENEFIT: Rule 8(5)(xiii) of Companies (Account) Rules, 2014

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

42. MISCELLANEOUS

- During the year, there was no change in the general nature of business of your Company.
- Your company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- Your Company did not allot any sweat equity shares. Therefore, no disclosures as required under Rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014;
- there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014; During the financial year under review, no applications were made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor any such proceeding was pending at the end of the financial year under review.
- There was no one-time settlement done during the year. Hence, disclosure of details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable.

43. APPRECIATION AND ACKNOWLEDGEMENT

Your directors are grateful to the Shareholders and Investors for their continued patronage and confidence in the Company over the past several years. Your directors also thank the Central and State Governments, other Statutory and Regulatory Authorities for their continued guidance, assistance, co-operation and support received.

Your directors thank all our esteemed shareholders, clients, associates, bankers, vendors and contractors and other stakeholders at large within the country and overseas for their continued support, faith and trust reposed in the professional integrity of the Company. With continuous learning, skill up gradation and technology development Company will continue to provide world class professionalism and services to its clients, associates, vendors and contractors.

Your directors also wish to convey their sincere appreciation to all employees at all levels for their dedicated efforts and consistent contributions and co-operation extended and is confident that they will continue to contribute their best towards achieving still better performance in future to become a significant leading player in the industry in which Company operates.

On behalf of Board of Directors of
Bharat Wire Ropes Limited

Murarilal Mittal	**Mayank Mittal**
Managing Director	**Joint Managing Director**
DIN: 00010689	**DIN: 00127248**

Date: 07th August, 2026
Place: Mumbai

Annexure I

The details required under section 134 (3) (q) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Name of Top ten Employees of the Company in terms of remuneration drawn

Sr. No.	Name of Employee	Designation	Remuneration received (Rs. In lakhs)	Nature of employment whether contractual or other wise	Qualification	Date of commencement of employment	Age (in years)	Last employment held before joining the company	% of equity shares held by the employees in the company	Whether any such employee is a relative of any director or manager of the Company and if so, name of the director/ manager
1	Mr. Murarilal Mittal	Managing Director	250	Permanent	B.Com, CA	03.11.2011	68	Welspun Group	1.94%	Yes. He is father of Mr. Mayank Mittal - Joint Managing Director
2	Mr. Mayank Mittal	Joint Managing Director	192.50	Permanent	B.Sc, MBA	30.09.2010	40	_	2.56%	Yes. He is son of Mr. Murarilal Mittal - Managing Director
3	Mr. Mahender Singh Arora	Chief Executive Officer	175	Permanent	B.Eng	19.08.2016	64	Man Industries Limited	0.06%	_
4	Mr. Sushil Sharda	Whole Time Director	84	Permanent	B.Com, CA	30.06.2010	58	Welspun Group	0.39%	-
5	Mr. Manan Mittal	President_IT, Procurement and Admin	77	Permanent	Bachelor of entrepreneurship from pace University USA	01.04.2016	31	_	2.60%	Yes. He is son of Mr. Murarilal Mittal - Managing Director
6	Mr. Govind Das Gupta	Head of Logistics	75.90	Permanent	MBM Engg.	09.06.2015	65	Bombay Dyeing & Manufacturing Company Limited	0.06%	_
7	Mr. Mukesh Kumar Chaurasia	Senior Vice President – Production	61.60	Permanent	BE Mechnical	02.03.2019	57	Dana Group of Companies Dubai UAE	0.01%	_
8	*Mr. Venkateswararao Kandikuppa	Whole Time Director	57.75	Permanent	B.Com, CWA	01.06.2016	61	Lloyds Steel and Industries Limited	0.10%	_
9	Mr. Rakesh Kumar Jain	Chief Financial Officer	50.40	Permanent	B.Com, CA, CS	18.04.2015	68	Reliance Infocom Limited	0.05%	_
10	Mr. Ashutosh Kumar Srivastava	Assistant Vice President – Production	44.80	Permanent	Science graduate with Mechanical Engineering Diploma	12.01.2023	59	General Manager works	0.00%	_

***Note: Mr. Venkateswararao Kandikuppa (DIN: 06456698) has resigned from the post of Whole Time Director of the Company w.e.f. 31st March, 2026.**

2. Employees drawing remuneration of Rs.8,50,000/- per month or Rs.1,02,00,000/- per annum or more during the financial year

Sr. No.	Name of Employee	Designation	Remuneration received (Rs. In lakhs)	Nature of employment whether contractual or other wise	Qualification	Date of commencement of employment	Age (in years)	Last employment held before joining the company	% of equity shares held by the employees in the company	Whether any such employee is a relative of any director or manager of the Company and if so, name of the director /manager
1	Mr.Murarilal Mittal	Managing Director	250	Permanent	B.Com, CA	03.11.2011	68	Welspun Group	1.94%	Yes. He is father of Mr. Mayank Mittal - Joint Managing Director
2	Mr. Mayank Mittal	Joint Managing Director	192.50	Permanent	B.Sc, MBA	30.09.2010	40	_	2.56%	Yes. He is son of Mr. Murarilal Mittal - Managing Director
2	Mr. Mahendersingh Arora	Chief Executive Officer	175	Permanent	B.Eng	19.08.2016	64	Man Industries Limited	0.06%	-

3. Name of employees who were employed throughout the financial year or part thereof and were paid remuneration in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company – **Nil**

On behalf of Board of Directors of
Bharat Wire Ropes Limited

Murarilal Mittal
Managing Director
DIN: 00010689

Bharat Wire Ropes Limited

Mayank Mittal
Joint Managing Director
DIN: 00127248

Date: 7th August, 2026
Place: Mumbai

Annexure II
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 of Managerial Personnel) Rules, 2014]

To,
The Members,
Bharat Wire Ropes Limited
CIN: L27200MH1986PLC040468
Plot No. 4, MIDC, Chalisgaon Industrial Area,
Village - Khadki, Taluka - Chalisgaon,
Jalgaon-424 101, Maharashtra, India
BSE Scrip Code: 539799 / NSE SYMBOL: BHARATWIRE / ISIN: INE316L01019

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bharat Wire Ropes Limited ("the Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/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, the Company has, during the audit period covering the financial year ended on March 31, 2026, (the "Audit Period") 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 rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

iii. The Depositories Act, 2018 and the Regulations and Byelaws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - (Overseas Direct Investment is 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");
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **- Not Applicable to the Company during the Audit Period;**
   e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable to the Company during the Audit Period;**
   g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
   h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company during the Audit Period, and**
   i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;**

vi. Factories Act 1948 and Maharashtra Factories Rules;

vii. Environment Protection Act, 1986 and the rules, notifications issued thereunder;

viii. Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder;

xi. Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975;

x. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;

xi. The Petroleum Act, 1934 and the Petroleum Rules, 2002;

xii. The Explosives Act, 1884; and

xiii. The Legal Metrology Act, 2009

xiv. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other various applicable Acts, Laws, Rules and Regulations to the Company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India ("ICSI");

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

To the best of our knowledge and belief, during the Audit Period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above;

We further report that:

a) During the Audit Period, the Board of Directors of the Company was duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

   The committee of the Board is duly constituted. The changes in the composition of the Board of Directors that took place during the Audit Period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, the agenda and notes on agenda were sent at least seven days in advance or with due consents for shorter notice from the directors and an adequate system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) All decisions at Board Meetings and Committee Meetings are carried out unanimously/with requisite majority, as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. Further, the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are 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.

We further report that during the audit period, the following event/action has taken place having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. referred to above;

- The Company has allotted 1,35,768 Equity shares to eligible employees pursuant to the Bharat Wire Ropes Employee Stock Option Scheme 2022 ("BWRL ESOP Scheme 2022");
- The Company has re-appointed Mr. Mayank Mittal (DIN: 00127248), as Joint Managing Director and Mr. Venkateswararao Kandikuppa (DIN: 06456698), as a Whole-Time Director of the Company for a further period of Five (5) years, vide special resolutions passed by the shareholders at 39th Annual General Meeting of the Company held on 25th September, 2025 ("the 39th AGM");
- The Company has approved remuneration of Mr. Murarilal Mittal (DIN: 00010689), Managing Director Mr. Mayank Mittal (DIN: 00127248), Joint Managing Director, Mr. Venkateswararo Kandikuppa (DIN: 06456698), Whole-time Director, and Mr. Sushil Sharda (DIN: 03117481), Whole-time Director from F.Y. 2025-26, vide special resolutions passed by the shareholders at the 39th AGM;
- M/s. CNK & Associates LLP, Chartered Accountants, tendered their resignation as Statutory Auditors of the Company w.e.f. 9th February, 2026, resulting in a casual vacancy. Subsequently, M/s. Borkar & Muzumdar, Chartered Accountants, were appointed as Statutory Auditors of the Company w.e.f. 7th March, 2026, to fill the said casual vacancy and shall hold office till the conclusion of the ensuing Annual General Meeting;
- Mr. Venkateswararo Kandikuppa (DIN: 06456698), Whole-time Director of the Company has tendered his resignation w.e.f. 31st March, 2026.

We further report that during the audit period, the Company has co-operated with us and have produced before us all the required forms of information, clarifications, returns and other documents as required for the purpose of our audit.

For MIHEN HALANI & ASSOCIATES
Practicing Company Secretaries

Date: 16th May, 2026
Place: Mumbai
UDIN: F009926H000323261

Mihen Halani
(Proprietor)
CP No: 12015
FCS No:9926

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" herewith and forms as integral part of this report.

Annexure A

To,
The Members,
Bharat Wire Ropes Limited
CIN: L27200MH1986PLC040468
Plot No. 4, MIDC, Chalisgaon Industrial Area,
Village - Khadki, Taluka - Chalisgaon,
Jalgaon-424 101, Maharashtra, India

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

Management's Responsibility

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

Auditor's Responsibility

2. We have followed the audit practices and process 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 process and practices, we followed to provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure 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 MIHEN HALANI & ASSOCIATES
Practicing Company Secretaries

Date: 16th May, 2026
Place: Mumbai
UDIN: F009926H000323261

Mihen Halani
(Proprietor)
CP No: 12015
FCS No:9926

Annexure -III

Annual Report on Corporate Social Responsibility Activities
For the Financial Year ended March 31, 2026
[Pursuant to Rule No.8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **Brief outline on CSR Policy of the Company:**

The CSR Policy of the Company has been formulated and adopted in terms of Section 135 of the Companies Act, 2013 and the Rules made thereunder. For purposes of focusing Company's CSR efforts in a continued and effective manner, the following five Thrust Areas have been identified:

I. Environment Protection and Horticulture
II. Drinking water and Sanitation
III. Healthcare and Medical facility
IV. Education and Literacy Enhancement
V. Skill Development

In addition to the above thrust areas, the Company may also spend towards other activities / areas as may be specified in Schedule VII to the Companies Act, 2013 and Rules made thereunder.

During the financial year 2025-26 the average net profit for the last three financial years is calculated in accordance with the provisions of Section 198 of the Act. Therefore, the Company has spent amount on CSR activities for financial year 2025-26.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sanjiv Swarup	*Chairman - Non-Executive, Independent Director*	2	2
2	Mr. Subhash Chander Kalia	*Member - Non-Executive, Independent Director*	2	2
3	Mr. Mayank Mittal	*Member - Joint Managing Director*	2	1
4	Mrs. Anita Rahul Shantaram	*Member - Non-Executive, Independent Director*	2	2
5	Mr. Murarilal Mittal	*Member – Managing Director*	2	2

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 -**

https://www.bharatwireropes.com/storage/uploads/document/investors/842-1685598192.pdf

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). -** Not Applicable

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	2024-25	2.40 Lakhs	2.40 Lakhs

6. Average net profit/loss of the company as per section 135(5) : Rs. 5,368.96 Lakhs

7. Details of CSR spent during the financial year 2025-26.
   (a) Two percent of average net profit of the company as per section 135(5) : 107.38 Lakhs
   (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: 2.40 Lakhs
   (d) Total CSR obligation for the financial year (7a+7b-7c) : 104.98 Lakhs

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
112.75	N/A	N/A	N/A	N/A	N/A

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
Not Applicable												

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII of the Act	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs. in Lakhs)	Mode of implementation - Direct (Yes/No).	Mode of implementation through implementing agency	
				State.	District.			Name.	CSR registration number.
1	Amount paid to Samagra Vikas Sansthan Jhunjhunu for educational activities	(ii)	No	Rajasthan	Jhunjhunu	25.00	No	Samagra Vikas Sansthan	CSR00017063
2	Amount paid to Samagra Vikas Sansthan for Animal Welfare	(iv)	No	Rajasthan	Jhunjhunu	35.00	No	Samagra Vikas Sansthan	CSR00017063
3	Amount paid to Shri Swami Vishwatmanand Sadbhavana Charitable Trust for Educational Activities	(ii)	No	J&K	Kathua	15.00	No	Shri Swami Vishwatmanand Sadbhavana Charitable Trust	CSR00069471
4	Amount paid to RVG Educational Foundation for educational activities	(ii)	Yes	Maharashtra	Mumbai	21.00	No	RVG Educational Foundation	CSR00008361
5	Amount paid to Jalgaon District Police Welfare Department for Public Welfare through Police Department	(vi)	Yes	Maharashtra	Jalgaon	5.75	Direct	NA	NA
6	Amount paid to School Development Commitee Atgaon Tal-Shahapur for educational activities	(ii)	Yes	Maharashtra	Thane	1.00	Direct	NA	NA
7	Amount paid to Jalgaon District Police Welfare Department for Public Welfare through Police Department	(vi)	Yes	Maharashtra	Jalgaon	5.00	Direct	NA	NA
8	Amount paid to Ayaan Green Infra LLP for Public Welfare through installation and commissioning of prefabricated portable Toilet	(I)	Yes	Maharashtra	Chalisgaon	5.00	Direct	NA	NA

(d) Amount spent in Administrative Overheads: Nil
(e) Amount spent on Impact Assessment, if applicable: Not Applicable
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 112.75 Lakhs
(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs. in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	104.98 (Total CSR obligation) (107.38-2.40)
(ii)	Total amount spent for the Financial Year	112.75
(iii)	Excess amount spent for the financial year [(ii)-(i)]	7.77
(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)]	7.77

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.).	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Name of the Fund	Amount (in Rs).	Date of transfer.		
Not Applicable									

(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 Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
-	-	-	-	-	-	-	-	-

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 – Not Applicable

(Asset-wise details).

(a) Date of creation or acquisition of the capital asset(s). - Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset. - Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - Not Applicable

The details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sr no.	Short Particulars of the property or assets [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR Amount spent	Details of entity/ Authority/beneficiary of the registered owner		
-1	-2	-3	-4	-5	-6		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

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) - Not Applicable

On behalf of Board of Directors of
Bharat Wire Ropes Limited

For and on behalf of the Corporate Social Responsibility Committee of
Bharat Wire Ropes Limited

Murarilal Mittal
Managing Director
DIN: 00010689

Sanjiv Swarup
Chairman
DIN: 00132716
Corporate Social Responsibility Committee

Place: Mumbai
Date: 7th August, 2026

REPORT ON CORPORATE GOVERNANCE
[Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

At the heart of Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it. Strong leadership and effective corporate governance practices have been significant contributors to the Company's growth story.

Effective corporate governance is the basis for decision-making and control processes and comprises responsible, value based management and monitoring focused on long-term success, goal-orientation and respect for the interests of our stakeholders. It provides the framework for attaining a company's objectives while balancing the interests of all its stakeholders.

Your Company is dedicated to conduct its business consistently with the highest standards of business ethics and values. We have an obligation towards our stakeholders including shareholders, employees, customers, suppliers and communities to be honest, fair and forthright in our business activities.

Your Company confirms the compliance of corporate governance requirements specified in regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the details of which are given below:

2. THE BOARD OF DIRECTORS:

The Company recognizes and embraces the importance of a diverse Board in its success and it believes that a truly diverse Board would leverage differences in thought, perspective, knowledge, skill and industry experience, which will enrich Board discussions and enable effective decision making. Your Company actively seeks to adopt best practices for an effective functioning of the Board and believes in having a truly diverse Board whose wisdom and strength can be leveraged for earning higher returns for its shareholders and better Corporate Governance. Therefore, the Board is an ideal mix of Knowledge, perspective, professionalism, divergent thinking and experience.

In line with the applicable provisions of the Companies Act, 2013 (the Act") and the SEBI Listing Regulations, your Company's Board has an optimum combination of Executive and Non-Executive Directors. The Board effectively separates the functions of governance and management and balances deliverables.

Skills / Expertise / Core Competencies of the Board

The names of the listed entities where the person is a director and the category of directorship and matrix of the skills/ expertise/competence identified by the board of directors as required in the context of its business (es) and sector(s) for it to function effectively and those actually available with the board and directors who have such skills / expertise / competence. Details of current members of the Board is given below:

Name of the Director(s)	*Core Skills/Expertise*	*Name of the listed entities where a person is director*	*Category of director*	*Detailed reasons or the resignation of an independent director who resigns before the expiry of his tenure (as applicable)*
Mr. Sanjiv Swarup DIN: 00132716	Expertise in the field of Finance	*1. Bharat Wire Ropes Ltd. 2. Responsive Industries Ltd. 3. Josts Engineering Company Ltd. 4. Highness Microelectronics Ltd. 5. Abans Enterprises Ltd. 6. Comfort Fincap Ltd 7. Tac Infosec Ltd.*	*Chairman & Independent Director*	*Not Applicable*
Mr. Murarilal Ramsukh Mittal DIN: 00010689	Expertise in the field of Banking, Finance, Business Development, Compliances	*1. Bharat Wire Ropes Ltd.*	*Managing Director*	*Not Applicable*
Mr. Mayank Mittal DIN: 00127248	Expertise in the field of Business Development, Administration, Information Technology	*1. Bharat Wire Ropes Ltd.*	*Joint Managing Director*	*Not Applicable*
Mr. Sushil Sharda DIN: 03117481	Expertise in the field of Banking, Finance, Compliances	*1. Bharat Wire Ropes Ltd.*	*Whole-Time Director*	*Not Applicable*
***Mr. Venkateswararao Laxmanamurty Kandikuppa DIN: 06456698**	Expertise in the field of Government approvals, Liasioning with Government Authority & Compliances	*1. Bharat Wire Ropes Ltd.*	*Whole-Time Director*	*Not Applicable*
Mr. Subhash Kalia DIN: 00075644	Expertise in the field of banking with more than 38 years of experience and has been board member of public sector banks in India.	*1. Bharat Wire Ropes Ltd. 2. Share India Securities Ltd. 3. PNC Infratech Ltd.*	*Non-Executive & Independent Director*	*Not Applicable*
Mrs. Anita Shantaram DIN: 00786517	Expertise in the field on Ethical Business Practices and Corporate Financial Performance	*1. Bharat Wire Ropes Ltd. 2. Abans Enterprises Ltd. 3.Lloyds Metals And Energy Ltd. 4. HBG Hotels Ltd.*	*Non-Executive & Independent Director*	*Not Applicable*
Ms. Ruhi Mittal DIN: 07159227	Expertise in the field of Law, Management (Human Resources) and Corporate Legal	*1. Bharat Wire Ropes Ltd.*	*Non-Executive and Non-Independent Director*	*Not Applicable*

**** Note: Mr. Venkateswararao Laxmanamurty Kandikuppa (DIN: 06456698) has resigned from the post of Whole Time Director of the Company w.e.f. 31st March, 2026.***

i. Composition and Category of the Board:

The Company is managed by the Board of Directors in synchronization with the Senior Management team. There is a complete alignment between the Board and the Management on the respective roles. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The Company has a judicious mix of Executive and Non-Executive Directors as governed by the Companies Act, 2013 (the "Act"), and the stipulations laid down in the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). As on 31st March, 2026, the Board comprised of 7 (Seven) Directors out of which 3 (Three) are Executive Directors (i.e. 42.86%), 3 (Three) are Non-Executive Independent Directors (i.e. 42.86%) and 1 (one) is Non-Executive Non-Independent Woman Director (14.28%). The Chairman of the Board is a Non-Executive Independent Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Act and other applicable regulatory requirements.

As on the date of this report, all Directors of the Company meet the criteria of maximum number of directorship as laid down in section 165 of the Act and the SEBI LODR Regulations.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act.

Details of Directorship/Committee Membership as on 31st March, 2026:

Sr. No.	Name of the Director	Original date of appointment	Category	Other Companies Directorship (1)		Membership in other companies Board Committees (2)		Name of outside Listed Entity where the person is Director
				Chairman	Member	Chairman	Member	
1	Mr. Sanjiv Swarup DIN: 00132716	28th April, 2018	Chairman & Non-Executive Independent Director	-	7	3	4	1. Responsive Industries Ltd. 2. Josts Engineering Company Ltd. 3. Highness Microelectronics Ltd. 4. Abans Enterprises Ltd. 5. Comfort Fincap Ltd 6. Tac Infosec Limited
2	Mr. Murarilal Ramsukh Mittal DIN: 00010689	03rd November, 2010	Managing Director (Promoter)	-	1	-	-	-
3	Mr. Mayank Mittal DIN: 00127248	12th November, 2016	Joint Managing Director (Promoter)	-	1	-	-	-
4	Mr. Sushil Sharda DIN: 03117481	19th May, 2022	Whole-Time Director	-	-	-	-	-
5	*Mr. Venkateswararao Laxmanamurty Kandikuppa DIN: 06456698	01st January, 2016	Whole-Time Director	-	-	-	-	-
6	Mr. Subhash Chander Kalia DIN: 00075644	25th April, 2023	Non-Executive Independent Director	-	2	1	1	1. PNC Infratech Limited. 2. Share India Securities Limited.
7	Ms. Ruhi Mittal DIN: 07159227	16th April, 2015	Non-Executive Non- Independent Woman Director	-	-	-	-	-
8	Mrs. Anita Shantaram DIN: 00786517	25th April, 2023	Non-Executive Independent Director	–	7	-	5	1. Abans Enterprises Limited 2. Lloyds Metals And Energy Limited 3. HBG Hotels Limited

**Note: Mr. Venkateswararao Laxmanamurty Kandikuppa (DIN: 06456698) has resigned from the post of Whole Time Director of the Company w.e.f. 31st March, 2026.*

Note:

(1) This excludes directorships in private limited companies, foreign companies and companies licensed under Section 8 of the Companies Act, 2013 / Section 25 of the Companies Act, 1956;

(2) This relates to membership of Committees referred to in Regulation 26(1) of the Listing Regulations, viz. Audit Committee and Stakeholders Relationship Committee of all public limited companies, whether listed or not and excludes private limited companies, foreign companies and companies licensed under Section 8 of the Companies Act, 2013 / Section 25 of the Companies Act, 1956;

Brief profile of each of the above Directors/Key Managerial Personnel's of the Company is available on the link: https://www.bharatwireropes.com/about-us

Further, the independent director who resigned, has confirmed that there is no other material reason other than those provided in the resignation letter submitted to the Company.

ii. Meetings of the Board:

The Board meets at least once in a quarter, inter alia, to review the quarterly financial results, performance of the Company, status of compliance of laws, review of business operations and functions, material transactions and other similar matters. The gap between any two Board Meetings did not exceed one hundred and twenty days, as prescribed under the Act and SEBI Listing Regulations. The members of the Board have complete access to all the information of the Company.

During the Financial Year ("F.Y.") 2025-26, 5 (Five) Board Meetings were held i.e. on 19th May, 2025, 11th August, 2025, 12th November, 2025, 02nd February, 2026 and 07th March, 2026.

The necessary quorum was present for all the meetings. The notice and detailed agenda along with the relevant notes and other material information were sent in advance separately to each Directors and in exceptional cases tabled at the Meeting with the approval of the Board.

Details of Directors attendance at Board Meetings and at the last Annual General Meeting (AGM) held during the financial year 2025-26:

Sr. No.	Name of the Director	39th AGM	Board Meeting Number					Held During tenure	Attended	% of Attendance
			1	2	3	4	5			
1	Mr. Sanjiv Swarup	P	P	P	P	P	P	5	5	100
2	Mr. Murarilal Mittal	P	P	P	P	P	P	5	5	100
3	Mr. Mayank Mittal	P	P	P	P	P	A	5	4	80
4	Mr. Sushil Sharda	P	P	P	P	P	P	5	5	100
5	*Mr. Venkateswararao Kandikuppa	P	A	P	A	A	A	5	1	20
6	Mr. Subhash Kalia	P	P	P	P	P	P	5	5	100
7	Mrs. Ruhi Mittal	P	A	P	A	A	A	5	1	20
8	Mrs Anita Shantaram	P	P	P	A	P	P	5	4	80

*Note- Mr. Venkateswararao Laxmanamurty Kandikuppa (DIN: 06456698) has resigned from the post of Whole Time Director of the Company w.e.f. 31st March, 2026.

Abbreviations
P = Present
A = Absent
N.A. = Not Appointed

iii. Shareholding of Non-Executive Directors as on 31st March, 2026:

The individual shareholding of Non-Executive Directors (including shareholding as joint holder) as on 31st March, 2026 is given below:

Sr. No.	Name of Non-Executive Director	No. of Equity Shares Held
1	Mr. Sanjiv Swarup	14,699
2	Ms. Ruhi Mittal	NIL
3	Mr. Subhash Kalia	NIL
4	Mrs. Anita Shantaram	NIL

iv. Familiarization Programme for Independent Directors:

In compliance with the requirements of the SEBI (Listing Regulations), the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model, etc.

Further, at the time of appointment of independent directors, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. Presentations are also made at the Board meetings which facilitates them to clearly understand the business of the Company and the environment in which the Company operates, industry and regulatory updates, strategy, finance, risk management framework.

The broad principles as followed by the Company to familiarize its Directors, including Independent Directors is available on the Company website http://www.bharatwireropes.com./

The Policy of conducting the Familiarization Programme has been disclosed on the website of the Company at https://www.bharatwireropes.com/storage/uploads/document/investors/Details%20of%20familiarization%20programme%20imparted%20to%20independent%20directors.pdf

v. Independent Directors Meeting:

During the year, the Independent Directors meeting was held on 17th October, 2025 and 07th March, 2026.

Mr. Sanjiv Swarup was appointed as Lead Independent Director for the Independent Directors Meeting.

The terms of reference of the Independent Directors includes various matters in conformity with the statutory guidelines including the following:

a. Review the performance of Non – Independent Directors and the Board as a whole;

b. Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non – Executive Directors;

c. Assess the quality, quantity and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Sr. No.	Name of Member	Category	No. of Meetings held during the year	No. of Meetings Attended
1	Mr. Sanjiv Swarup	NEID	2	2
2	Mr. Subhash Kalia	NEID	2	2
3	Mrs. Anita Shantaram	NEID	2	2

Abbreviations : NEID – Non-Executive Independent Director

vi. Resignation of Independent Director:

Mr. Shivkumar Malu (DIN: 05345172) has resigned from the post of Non-Executive Independent Director of the Company w.e.f. 19th May, 2025.

vii. Inter-se relationships among Directors:

Mr. Murarilal Mittal, Managing Director of the Company is father of Mr. Mayank Mittal, Joint Managing Director of the Company. Mr. Manan Mittal, President – Administration, Information Technology and Procurement is son of Mr. Murarilal Mittal, Managing Director as well as younger brother of Joint-Managing Director i.e. Mr. Mayank Mittal.

3. AUDIT COMMITTEE:

In line with the provisions of Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations, and Section 177 of the Act, thereto, the Committee comprising of Three independent Directors and one Executive Directors.

All Members of the Committee are financially literate. The Committee invites statutory auditor and the internal auditor for one-on-one discussion, independent of the management. Also, the Chief financial officer of the Company and the members of the finance committee are present at the Audit Committee for relevant Agenda matters.

Mr. Govinda Soni is acting as Company Secretary to the Audit Committee.

Mr. Sanjiv Swarup, Chairman of Audit Committee was Present at the last Annual General Meeting held on 25th September, 2025

During the Financial Year ("F.Y.") 2025-26, 5 (Five) Audit Committee Meetings were held i.e. on 19th May, 2025, 11th August, 2025, 12th November, 2025, 02nd February, 2026 and 07th March, 2026. The Composition of the Audit Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of Member	Position	Category	Audit Committee Meeting Number					Held during the tenure	Attended	% of Attendance
			1	2	3	4	5			
Mr. Sanjiv Swarup	Chairman	NEID	P	P	P	P	P	5	5	100%
Mr. Murarilal Mittal	Member	MD	P	P	P	P	P	5	5	100%
*Mr. Sushil Sharda	Member	WTD	P	NA	NA	NA	NA	5	1	20%
Mr. Subhash Kalia	Member	NEID	P	P	P	P	P	5	5	100%
Mrs. Anita Shantaram	Member	NEID	P	P	A	P	P	5	4	80%

**Note- During the year, the Audit Committee was reconstituted, and Mr. Sushil Sharda, Whole-time Director of the Company, ceased to be a member of the Committee w.e.f. 19th May, 2025*

Abbreviations

NEID = Non-Executive Independent Director

MD = Managing Director

WTD = Whole Time Director

P = Present

A = Absent

N.A. = Not Appointed/Not Applicable

The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee ("NRC") of the Company is constituted in line with the provisions of Regulation 19 of the Listing Regulations, read with Part D of Schedule II and Section 178 of the Act. During the year, NRC met 2 (Two) times on, 19th May, 2025 and 11th August, 2025.

The Composition of the Nomination and Remuneration Committee ("NRC") along with the details of the meetings held and attended during the aforesaid period is detailed below:

Mr. Subhash Kalia, Chairman of Nomination and Remuneration Committee was Present at the last Annual General Meeting held on 25th September, 2025. Mr. Govinda Soni is acting as Company Secretary to the Nomination and Remuneration Committee.

Name of Member	Position	Category	NRC Meeting Number		Held during the tenure	Attended	% of Attendance
			1	2			
Mr. Subhash Kalia	Chairman	NEID	P	P	2	2	100%
Mr. Sanjiv Swarup	Member	NEID	P	P	2	2	100%
Mrs. Anita Shantaram	Member	NEID	P	P	2	2	100%

Abbreviations
NEID = Non-Executive Independent Director
P = Present
A = Absent
N.A. = Not Appointed

The terms of reference stipulated by the Board of Directors to the Nomination and Remuneration Committee are as contained under Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

i. Policy on nomination and remuneration:

Pursuant to the requirements of Section 178 of the Act and corresponding provisions contained in Regulation 19 of the SEBI Listing Regulations, the Committee has approved the Nomination and Remuneration Policy on Nomination, Removal, Remuneration and Board Diversity (hereinafter referred as 'NR Policy').

The NR policy covers the following aspects:

- Appointment and removal of Directors, Key Managerial Personnel's and employees in Senior Management.
- Remuneration to the Directors, Key Managerial Personnel's, and employees in Senior Management.
- Familiarization Programme of Independent Directors.
- Succession Plan for Directors, Key Managerial Personnel's and employees Senior Management.
- Board Diversity.
- Evaluation of Individual Directors, chairperson of the Board, the Board as a whole and the Committees of the Board.

The Nomination & Remuneration Policy of the Company can be accessed at the following link Company website
https://www.bharatwireropes.com/storage/uploads/document/investors/1033-1739782943.pdf

ii. Performance Evaluation :

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for evaluating the performance of Individual Directors, Committees of the Board and the Board as a whole.

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

In a separate meeting held on 17th October, 2025 and 07th March, 2026, the Independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole. They also evaluated the performance of the Chairman taking into account the views of Executive Directors and Non-Executive Directors.

The NRC reviewed the performance of the Board, its committees and of the Directors. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Directors being evaluated.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance etc. An indicative list of factors that may be evaluated including participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with Stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment. The Board of Directors has expressed its satisfaction with the evaluation process.

iii. Remuneration to Directors:

a. Remuneration to Non-Executive Directors:

- Non-Executive Directors ("NEDs") are paid remuneration by way of Sitting Fees;
- During the F.Y. 2025-26, no Commission was paid to the Non-Executive Directors;
- There were no pecuniary relationship / transactions between non-executive directors and the Company;
- No amount by way of loan or advance has been given by the Company to any of its Directors;
- The sitting fees payable to the NEDs for attending the Board and Committee meetings are fixed subject to the statutory ceiling. The fee is reviewed periodically.

The details of sitting fees paid/payable to the Non-Executive Independent Directors and Non- Independent Directors for the F.Y. 2025-26 are given below:

Sr. No.	Name	Category	Sitting Fees (Rs. in Lakhs.)
1	Mr. Sanjiv Swarup	Chairman & Non-Executive Independent Director	3.30
2	Ms. Ruhi Mittal	Non-Executive & Non-Independent Director	0.30
3	Mrs. Anita Rahul Shantaram	Non-Executive Independent Director	2.85
4	Mr. Subhash Chander Kalia	Non-Executive Independent Director	3.30

b. Remuneration to Executive Directors:

The appointment and remuneration of Executive Directors including Managing Director and Whole-Time Director is governed by recommendation of the Nomination and Remuneration Committee ("NRC"), resolutions passed by the Board of Directors and Shareholders of the Company. Annual increments are linked to performance and decided by the NRC and recommended to the Board for approval thereof.

The remuneration policy is designed to create high performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Managing Directors and the Executive Directors.

Executive Directors are not paid sitting fees for any Board/Committee Meetings attended by them.

Details of Remuneration paid to Executive Directors for the F.Y. ended 31st March, 2026:

Sr. No.	Name	Category	Total Remuneration p.a. (Rs. In Lakhs)	Service Contracts
1	Mr. Murarilal Mittal	Managing director	250.00	5 years from 17th Oct. 2022 to 16th Oct. 2027
2	Mr. Mayank Mittal	Joint Managing Director	192.52	5 years from 16th Aug. 2025 to 15th Aug. 2030
3	Mr. Sushil Sharda	Whole-Time Director	81.35	5 years from 19th May, 2022 to 18th May, 2027
4	* Mr Venkateswararao Laxmanamurty Kandikuppa	Whole-Time Director	56.05	5 years from 01st Jan. 2026 to 31st Dec. 2030

**Note- Mr. Venkateswararao Laxmanamurty Kandikuppa (DIN: 06456698) has resigned from the post of Whole Time Director of the Company w.e.f. 31st March, 2026.*

Disclosure pursuant to para (IV) of third proviso to section II, Part II of schedule V to the Act relating to remuneration of managerial personnel of the company is covered in the Director's Report. For details, please refer to Director's Report forming part of this Annual Report.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee ("SRC") of the Company is constituted in compliance with the requirements of the Provisions of Regulation 20 of the Listing Regulations, read with Part D of Schedule II and Section 178 of the Companies Act, 2013. During the year under review, Stakeholders and Relationship Committee met once on 02nd February, 2026.

The terms of reference of the SRC stipulated by the Board of Directors, are as contained under Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

The Company attends to the shareholders' / Investors' grievances / correspondence expeditiously.

As on 31st March, 2026, Stakeholders Relationship Committee ("SRC") comprised of 5 (five) Members. The details are as follows:

Sr. No.	Name of the Member	Position	Category	No. of Meetings held during the tenure	No. of Meetings Attended
1	Mr. Subhash Kalia	Chairperson	NEID	1	1
2	Mr. Murarilal Mittal	Member	MD	1	1
3	Mr. Sushil Sharda	Member	WTD	1	1
4	Mr. Sanjiv Swarup	Member	NEID	1	1
5	Mrs. Anita Shantaram	Member	NEID	1	1

Abbreviations
NENID – Non-Executive & Non-Independent Director, MD - Managing Director, WTD – Whole Time Director, NEID - Non-Executive Independent Director.

Mr. Subhash Kalia, Chairman of Stakeholder Relationship Committee was Present at the last Annual General Meeting held on 25th September, 2025. Mr. Govinda Soni is acting as Company Secretary to the Stakeholders and Relationship Committee.

Details of the Compliance Officer
Mr. Govinda Soni
Tel: 022-66824600
Fax: 022-66824666
E-mail: compliance@bharatwireropes.com

Details of Shareholders' Complaints Received, resolved and Pending during F.Y. 2025-2026

Number of complaints received in the F.Y. 2025-26	NIL
Number of complaints resolved in the F.Y. 2025-26	NIL
Number of pending complaints as on 31st March, 2026	NIL

Your Company is not required to obtain yearly certificate from a Company Secretary in Practice confirming the issue of certificate for transfer, sub-division, consolidation etc., within the prescribed timelines and submit a copy thereof to the stock exchanges in terms of Regulation 40(9) of the SEBI Listing Regulations. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Transfer facility is also not required to be submitted to the Stock Exchanges as per SEBI (LODR) (Third Amendment) Regulations 2015.

6. **FINANCE COMMITTEE:**

The Board of Directors has constituted the Finance Committee at its Meeting held on 29th May, 2016. The Finance Committee has the authority to exercise following powers on behalf of the Board of Directors in between two consecutive Board Meetings, except the powers reserved for the Board or the Stakeholders Relationship Committee under the Act:

1. To borrow monies and/or avail of financial facilities for the business of the company by way of loans, advances, deposits, deferred payment credits, guarantees, letters of credit and/or any other nature of credit or financial facilities from:
   a. Any one or more of the public financial institutions, specified by or under Section 2(72) of the Companies Act, 2013 or from any other financial or investment institutions, participating in one or more of the credit scheme or from any other financial or India or overseas engaged in the business of providing loans, advances or other credit or financial facilities whatsoever; and
   b. Any commercial bank.

   Provided that during the interval of any two consecutive meetings of the Board of Directors of the Company, the aggregate amount of such facilities from any one of the aforesaid institutions, banks or entities shall not, however, exceed a sum of Rs. 200 Crores;
2. a. To pre-pay / repay the loans, advances, deposits availed from any bank, financial or investment institution, mutual fund or body corporate on such terms as may be deemed fit;
   b. To avail / re-schedule / restructure/ re-classify any borrowing, credit facilities from Bank, Financial Institutions, investment institutions or mutual funds or bodies corporate, Promoter or Promoter Body Corporate or any lender from time to time.

3. To borrow and/or avail working capital facilities from commercial banks as under:
   a. Cash credit facilities;
   b. Bill discounting facilities;
   c. Other similar working capital facilities or borrowing.

   Provided that, during the interval of any two consecutive meetings of the Board of Directors of the Company, the total aggregate amount so borrowed from any one bank shall however not exceed Rs. 200 Crores;
4. To avail non-fund based limits for:
   a. Deferred payment credit guarantees;
   b. Other guarantees;
   c. Letters of credit; and
   d. Other non-fund based limits.

   Provided that during the interval of two consecutive meetings of the Board of Directors of the Company, the total facilities availed against each category shall not at any time exceed Rs. 200 Crores;
5. To avail any other short term loans, advances, overdraft or note loan facility from any bank, financial or investment institution, mutual fund or body corporate with or by a negative lien on the Company's investments or by a negative lien on the Company's investments or otherwise.

   Provided that during the interval of any two consecutive meetings of the Board of Directors of the Company, the total aggregate amount so borrowed from the banks, financial institutions or investment institutions or mutual funds or bodies corporate shall not exceed Rs. 200 Crores;
6. To authorize the officers of the Company to undertake and enter into all types of foreign currency contracts for hedging its underlying outstanding import and export exposures and other foreign currency liabilities of the Company, as may be permitted by the Reserve Bank of India and/or other authorities from time to time, with one or more banks;
7. To authorize the officers of the Company to undertake and enter into foreign exchange transactions, including currency options, swaps to convert rupee liabilities into foreign currency liabilities to hedge currency and interest rate risks/ fluctuations in respect of its export and import contracts, foreign currency & rupee liabilities and other foreign currency related matters as may be permitted by the Reserve Bank of India and/or other authorities, from time to time, with one or more banks;
8. To authorize any person whether jointly or singly with any other person to open, operate, and or otherwise close any account with any bank including to authorize such person or make modifications in the authorized person, as aforesaid to place, deposit, overdraw as also to draw or endorse and or deposit any cheques, bills of exchange, promissory notes and to any such bank as may be authorized by the Committee from time and to withdraw, cancel, revoke, modify or alter any such powers whether given by the Committee or by the Board from time to time;
9. To authorize execution of various deeds, documents, agreements, promissory notes or other papers including security documents as may be necessary for availing of any the above facilities whether present and/or contingent financial facilities and to authorize any of the officers of the Company for signing and executing the same and also to authorize for affixing Common Seal of the Company on any of the above documents in accordance with the provisions of the Articles of Association of the Company;
10. To approve execution of power of attorney for general and / or specific purposes, inter-alia including to authorize the officers of the Company to sign and execute papers relating to Excise, Sales Tax, Income Tax, Customs, FEMA, Reserve Bank of India, Central/State Governments, Local Bodies, Railways, State Electricity Boards, Telephones and Telecommunications Department, Port Trusts and/or any other applicable authorities and to attend the legal cases filed by and against the Company, insurance matters and/or for any other specific purposes/work pertaining to the Company as the Committee may deem fit and proper;
11. to invest or acquire from time to time by way of subscription, purchase, conversion or otherwise Equity Shares, Preference Shares, Debentures (whether convertible or non-convertible) or any other security (ies) of one or more bodies corporate or to make/give loan/advance, provide guarantee(s) or security(ies) whether in India or outside, which may or may not be subsidiary(ies)/associate(s), Joint Venture(s), any other body corporate(s), Bank, Financial Institutions, any other institution or any person(s) and to enter in any deed(s), agreement(s), contract(s) or any other arrangement(s) as the Board may think fit, in pursuance of Section 186 of the Companies Act, 2013 (including any ordinance or statutory modification or re-enactment thereof, for the time being in force);

12. To authorize any person to:
    a. appear, sign, verify, declare, affirm, make, present, submit and file all necessary notices, plaints, petitions, written statements, affidavits, undertakings, Vakalatnamas, declarations, Appeals, Revisions, applications, statements, complaints, papers and documents and all proceedings and matters in connection with any suit(s) or proceeding(s) filed by or against the Company before any court of law or any tribunal or any quasi-judicial or statutory or administrative authority;
    b. nominate, appoint and engage advocates, solicitors, counsel or other professionals and retainers; and
    c. To do all such acts, things, deeds as may be necessary or proper to carry out the purposes mentioned above.
13. To give, withdraw, modify or alter any of the powers and/or authorities given to any person whether before or after this Resolution and whether such powers and authorities have been given by the Board of Directors or by the Committee, howsoever, including for affixing of the Common Seal of the Company as may be considered appropriate from time to time, in so far as it relates to the matters delegated to the Committee by the Board;
14. To grant loans and advances to the employees of the Company for a sum not exceeding the limits laid down in the Company's Employees Loan Policy, if any. Provided that during the interval of any two consecutive meetings of the Board of Directors of the Company, the aggregate amount of such loans and advances shall not, however, exceed a sum of Rs. 50 Lakhs;
15. To authorize the officers of the Company to make, submit, sign and execute applications, deeds, documents, agreements, contracts and any other papers (including modifications thereto) in connection with all the aforesaid matters delegated to the Committee by the Board as aforesaid and also to authorize for affixing the Common Seal of the Company, if so required, on any of the aforesaid documents in accordance with the provisions of the Articles of Association of the Company;
16. To perform such other acts, deeds and things as may be delegated to the Committee by the Board from time to time;
17. To secure attendance of outsiders with relevant expertise, if it considers necessary;
18. To approve related Party transaction within the framework of the policy and within the power of the Board.

During Financial Year ("F.Y."), 8 (Eight) Finance Committee meetings were held on 06th May, 2025, 15th July, 2025, 18th August, 2025, 10th September, 2025, 15th October, 2025, 27th October, 2025, 19th November, 2025 and 22nd January, 2026.

As on 31st March, 2026, the Finance Committee comprises of 3 (Three) Members, as per details in the following table:

Name of the Member	Position	Category	No. of Meetings held during the tenure	No. of Meetings Attended	% of Attendance
Mr. Murarilal Mittal	Chairman	MD	8	8	100%
Mr. Mayank Mittal	Member	JMD	8	8	100%
Mr. Sushil Sharda	Member	WTD	8	8	100%

Abbreviations
MD: Managing Director JMD: Joint Managing Director WTD: Whole Time Director

7. RISK MANAGEMENT COMMITTEE:

During the year under review, the Company was required to comply with the provisions of Regulation 21 of the SEBI Listing Regulations. The Company has constituted Risk Management Committee. The roles and responsibilities of the Committee includes:

1. To periodically assess risks to the effective execution of business strategy and review key leading indicators in this regard;
2. Shall annually review and approve the Risk Management Framework of the Company. The risk management committee shall periodically review the risk management processes and practices of the Company and ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities;
3. Shall evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner (including one-off initiatives and ongoing activities such as business continuity planning and disaster recovery planning & testing);
4. Shall coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice); may form and delegate authority to subcommittees when appropriate;
5. Shall make regular reports to the Board, including with respect to risk management and minimization procedures;
6. Shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval;
7. The Board shall review the performance of the risk management committee annually;

8. Shall have access to any internal information necessary to fulfill its oversight role. The risk management committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors;
9. Such other items as may be prescribed by applicable law or the Board in compliance with applicable law, from time to time.
10. The RMC comprised of 5 (Five) Members, as per details in the following table:

Two (2) Risk Management Committee meetings held during F.Y. 2025-26 viz. 17th October, 2025 and 07th March, 2026

Sr. No.	Name of the Member	Position	Category	No. of Meetings held during the tenure	No. of Meetings Attended	% of Attendance
1	Mr. Mayank Mittal	Chairman	Joint Managing Director	2	1	50
2	Mr. Sanjiv Swarup	Member	Non-Executive Independent Director	2	2	100
3	Mr. Sushil Sharda	Member	Whole-Time director	2	2	100
4	Mr. Subhash Kalia	Member	Non-Executive Independent Director	2	2	100
5	Mrs. Anita Shantaram	Member	Non-Executive Independent Director	2	2	100

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Pursuant to the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has constituted Corporate Social Responsibility (CSR) Committee and has framed a policy on Corporate Social Responsibility. As part of its initiatives under CSR, the Company has identified various projects. These projects are in accordance with Schedule VII of the Companies Act, 2013.

The CSR policy of the Company lays down the guidelines to make CSR a key business process for sustainable development of the society. The CSR policy also encompasses the scope of CSR activities of the Company. The CSR policy of the Company is available on the Company's website at https://www.bharatwireropes.com/storage/uploads/document/investors/842-1685598192.pdf

The roles and responsibilities of the Committee includes:

a) Formulate a CSR Policy and recommend it to the Board, which shall indicate the CSR activities to be undertaken by the Company.
b) Recommend the amount of expenditure to be incurred on the CSR activities.
c) Monitor the CSR Policy of the Company from time to time;

As per Rule 5(2) of the Rules, the CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy, which shall include the following:

a) The list of CSR projects or programmes that are approved to be undertaken;
b) The manner of execution of such projects or programmes;
c) The modalities of utilization of funds and implementation schedules for the projects or programmes;
d) Monitoring and reporting mechanism for the projects or programmes; and
e) Details of need and impact assessment, if any, for the projects undertaken by the Company.

During Financial Year (“F.Y.”), 2 (Two) Corporate Social Responsibility (CSR) Committee meetings were held on 07th August, 2025 and 07th March, 2026.

The details of the meeting held and attended during the aforesaid period is detailed below:

Name of the Member	Position	Category	No. of Meetings held during the tenure	No. of Meetings Attended	% of Attendance
Mr. Sanjiv Swarup	Chairman	NEID	2	2	100%
Mr. Murarilal Mittal	Member	MD	2	2	100%
Mr. Mayank Mittal	Member	JMD	2	1	50%
Mr. Subhash Kalia	Member	NEID	2	2	100%
Mrs. Anita Shantaram	Member	NEID	2	2	100%

Abbreviations
NEID: Non Executive Independent Director
JMD: Joint Managing Director
MD: Managing Director

9. SENIOR MANAGEMENT:

Details of Senior Management for the FY2025-26 is as follows:

Sr. No.	Name of Senior Management	Designation
1	Mr. Manan Mittal	President - IT, Administration and Procurement
2	Mr. G.D. Gupta	Head - Supply Chain
3	Mr. Mukesh Chaurasiya	Senior Vice President – Production
4	Mr. Vedprakash Sharma	Senior General Manager – Accounts
5	Mr. Hemant Agrawal	Senior General Manager – Finance
6	Ms. Mansi Trivedi	Sr. DGM - Marketing & Client Services
7	Mr. Ashutosh Kumar Srivastava	Assistant Vice President – Production
8	Mr. Mukesh Kumar	Senior General Manager - Electrical Maintenance
9	Mr. Raghuveer Singh Rajput	Senior General Manager – Commercial

10. GENERAL BODY MEETING:

a. Details of last three Annual General Meeting ("AGM") are as under:

AGM	Day, Date and Time and Location	Details of Special Resolution Passed
37th AGM	Friday, 21st July, 2023 at 01:00 P.M, through VC/ OAVM pursuant to circulars issued by Ministry of Corporate Affairs, Securities and Exchange Board of India and Government of India	• To consider and approve Re-Appointment of Mr. Sanjiv Swarup (DIN: 00132716), as Non-Executive Independent Director of The Company for a Second Term of Five Years. • To consider and approve appointment of Mr. Subhash Chander Kalia (DIN: 00075644) as Non-Executive Independent Director on the Board of the Company. • To consider and approve appointment of Mrs. Anita Shantaram (DIN: 00786517) as Non-Executive Independent Director on the Board of the Company. • To consider and approve remuneration payable to Mr. Murarilal Mittal (DIN: 00010689), Managing Director of the Company. • To consider and approve remuneration payable to Mr. Mayank Mittal (DIN: 00127248), Joint Managing Director of the Company. • To consider and approve remuneration payable to Mr. Venkateswararao Kandikuppa (DIN: 06456698), Whole Time Director of the Company. • To consider and approve remuneration payable to Mr. Sushil Sharda (DIN: 03117481), Whole Time Director of the Company. • To consider and approve the terms related to new BWRL ESOP Scheme 2022 • Revision in vesting schedule of the options granted under new BWRL ESOP Scheme 2022 • To consider and approve increase in the Authorised Share Capital of the company and amendment of the Memorandum of Association respectively.
38th AGM	Wednesday, 25th September, 2024 at 11:30 A.M, through VC/ OAVM pursuant to circulars issued by Ministry of Corporate Affairs, Securities and Exchange Board of India and Government of India.	• Approval for remuneration payable to Mr. Murarilal Mittal (DIN: 00010689), Managing Director of the company. • Approval for remuneration payable to Mr. Mayank Mittal (DIN: 00127248), Joint Managing Director of the company. • Approval for remuneration payable to Mr. Venkateswararo Kandikuppa (DIN: 06456698), Whole-Time Director of the company. • Approval for remuneration payable to Mr. Sushil Sharda (DIN: 03117481), Whole-Time Director of the company • Approval for withdrawal of resolution no. 13 (i.e.to increase the authorized share capital of the Company) passed at 37th Annual General Meeting of the Company.
39th AGM	Thursday, 25th September, 2025 at 03:00 P.M, through VC/ OAVM pursuant to circulars issued by Ministry of Corporate Affairs, Securities and Exchange Board of India and Government of India	• Approval for remuneration payable to Mr. Murarilal Mittal (DIN: 00010689), Managing Director of the company. • Approval for remuneration payable to Mr. Mayank Mittal (DIN: 00127248), Joint Managing Director of the company. • Approval for remuneration payable to Mr. Venkateswararo Kandikuppa (DIN: 06456698), Whole-Time Director of the company. • Approval for remuneration payable to Mr. Sushil Sharda (DIN: 03117481), Whole-Time Director of the company. • To Consider and approve the Re-Appointment of Mr. Venkateswararao Kandikuppa (DIN: 06456698) as Whole-Time Director of the Company and Fix his Remuneration. • To Consider and approve the Re-Appointment of Mr. Mayank Mittal (DIN: 00127248) as Joint Managing Director of the Company and Fix his Remuneration. • To approve continuation of Mr. Subhash kalia (DIN: 00075644) as a Non-Executive Independent Director prior to attaining the age of seventy- five years.

All Special Resolutions in the previous three AGMs of the Company were passed with requisite majority.

b. **Extra - Ordinary General Meeting:**
During the year under review the company has not conducted an Extra – Ordinary General Meeting.

c. **Postal Ballot:**
During the year under review, no resolution was passed through Postal Ballot.

11. MATERIAL RELATED PARTY TRANSACTIONS:

During the year ended March 31, 2026, the Company has not entered into any material related party transactions.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion, nor do they vote on such matters.

The Company has formulated a policy on dealing with Related Party Transactions and determining material subsidiaries. The policy is available on the website of the Company at https://www.bharatwireropes.com/policies

12. MEANS OF COMMUNICATION:

The Company promptly discloses information on material corporate developments and other events as required under the SEBI Listing Regulations. Such timely disclosures are an indicator of the Company's good corporate governance practices.

a. **Quarterly Result:**

The approved financial results are forthwith sent to the Stock Exchanges where the shares are listed and are displayed on the Company's website www.bharatwireropes.com and are generally published in Business Standard (English) and Tarun Bharat (Marathi), within forty-eight hours of approval thereof.

b. **Website:**

Comprehensive information about the Company, its business and operations and press releases can be viewed on the Company's website. The Company's website www.bharatwireropes.com contains a separate dedicated section of 'Investor Relations' where all the requisite information is available, the link to which is https://www.bharatwireropes.com/investor

c. **News Releases and presentations:**

The Company has promptly disclosed information on material corporate developments, official news releases, presentations made to institutional investors/analyst and other events as required under Listing regulations to the Stock Exchanges where shares of the Company are listed, viz. National Stock Exchange of India Limited and BSE Limited. Such information is also simultaneously displayed on the Company's website www.bharatwireropes.com

d. The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication during the F.Y. 2025-2026, are filed electronically through NSE's NEAPS portal and BSE's BSE Listing Center.

13. GENERAL INFORMATION FOR SHAREHOLDERS:

a. **Company Registration Details:**
The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is **L27200MH1986PLC040468.**

b. **Annual General Meeting ("AGM") for the F.Y. 2025-2026:**

Day and Date	:	Friday, 25th September, 2026
Time	:	12.30 PM
Venue	:	The Company is conducting a meeting through Video Conference ('VC')/Other Audio-Visual Means ('OAVM') pursuant to the relevant circulars issued by the Ministry of Corporate Affairs (MCA).
Financial year	:	The Company follows 1st April to 31st March as Financial year.
Dividend Payment Date	:	Company had declared final dividend of Rs.10 each on Compulsory Convertible Preference Shares and paid to shareholders eligible as on record date i.e. Friday, 18th September, 2026.

c. **Stock Exchanges where the securities of the Company are listed:**

National Stock Exchange of India Limited **Address** : Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) - 400 051. Symbol: BHARATWIRE ISIN No. - INE316L01019	**BSE Limited** **Address:** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001. Scrip Code: 539799 Scrip Name: BHARATWIRE

Annual Listing Fees for the F.Y. 2025-2026, has been paid to each of the above Stock Exchanges.

d. Registrar to an Issue and Share Transfer Agents:

Kfin Technologies Limited
301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai, Maharashtra, 400070
Toll Free No. 1800 3454 001
Tel No.: +91-4067162222
Fax No.: +91-40-23431551
Email id: anandan.k@kfintech.com
Website: www.KFintech.com

e. Share Transfer System:

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. 01st April, 2021, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to convert their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Officers of the Registrars were authorised to approve transfers.

f. Distribution of Shareholding and Shareholding Pattern as on 31st March, 2026:

• **Distribution of Shareholding as on 31st March, 2026:**

BHARAT WIRE ROPES LIMITED					
Distribution of Shareholding as on 31st March 2026 (TOTAL)					
Sr. No.	**Category (Shares)**	**No. of Holders**	**% To Holders**	**No. of Shares**	**% To Equity**
1	0001 - 5000	28540	88.5565	2694780	3.93
2	5001- 10000	1776	5.5107	1383729	2.02
3	10001- 20000	888	2.7554	1320562	1.93
4	20001- 30000	304	0.9433	776027	1.13
5	30001- 40000	132	0.4096	473234	0.69
6	40001- 50000	125	0.3879	593394	0.87
7	50001- 100000	202	0.6268	1487289	2.17
8	100001 & Above	261	0.8099	59855633	87.27
	Total	**32,228**	**100.00**	**68584648**	**100.00**

g. Dematerialization of Shares:

As on 31st March, 2026 6,85,84,648 shares (100%) of the total equity share capital of the Company are held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited. Percentage of shares held in physical and dematerialized form as on 31st March, 2026 are as follows:

Particulars of Shares	Number of Shares	% of Total Issue Capital
Shares held in dematerialized form in NSDL	2,54,26,996	37.07
Shares held in dematerialized form in CDSL	4,31,57,652	62.93
Shares held in Physical form	0	0
Total No. of Shares Listed	**6,85,84,648**	**100.00**

h. Outstanding GDRS/ ADRS/ Warrants/ Convertible Instruments as on 31st March, 2026:

The Company has not issued any GDRs / ADRs / warrants or any convertible instruments.

i. Foreign Exchange Risk:

In compliance with the Reserve Bank of India guidelines, the Company proactively manages foreign exchange risk to protect value of exposures, if any, with an objective to manage financial statement volatility. Currently, the Company has in place appropriate risk hedging strategy for its Imports and Exports. Foreign exchange exposures are periodically reviewed and if necessary, hedged while avoiding trading and speculative positions. The Board periodically review foreign exchange exposure, if any and hedges undertaken by the Company.

j. List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31st March, 2026.

As on 06th July, 2026 the rating from CARE Ratings Limited ("Credit Rating agency") has reaffirmed to CARE A3+ for short term bank facility and to CARE BBB+; Stable for long term bank facility.

k. Plant location:

The Company has the following manufacturing and Operating Divisions:

Atgaon	Chalisgaon
Plot No. 1 & 4, Atgaon Industrial Complex, Mumbai Nasik Highway, Atgaon (East), Taluka - Shahapur, Thane–421 601, Maharashtra, India.	Plot No. 4, Chalisgaon Industrial Area, Village-Khadki, Taluka- Chalisgaon, District- Jalgaon 424 101, Maharashtra, India

l. Address for correspondence with the Company:
Bharat Wire Ropes Limited
Mr. Govinda Soni
Company Secretary & Compliance Officer,
10th Floor, Times Tower, Kamla City, S B Marg,
Lower Parel (West), Mumbai 400 013, Maharashtra, India.
Tel: +91 - 22 - 66824600; Fax: +91 - 22 – 66824666.
Email: compliance@bharatwireropes.com;
Website: www.bharatwireropes.com

14. OTHER DISCLOSURES:

i. Statutory Compliances, Penalties and Strictures

There were no instances of non-compliances during the last three years by the Company on any matter related to capital market. Consequently, neither penalties imposed nor strictures passed on the Company by the Stock Exchanges, SEBI or any other statutory authorities.

ii. Whistle Blower Policy & Vigil Mechanism:

The Company has duly adopted Whistle Blower Policy and established a vigil mechanism in line with the provisions of the SEBI Listing Regulations and the Act, which aims to provide a mechanism to the employees and directors of the Company to report instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. It is also provided that, in exceptional cases, where the Whistle Blower is not satisfied with the outcome of the investigation and the decision, he/she can make a direct appeal to the Chairman of the Audit Committee.

It is affirmed that no personnel have been denied access to the Chairman of the Audit Committee during the F.Y. 2025-26. During the financial year 2025-26, no cases under this mechanism were reported to the Company.

The whistle Blower policy and vigil mechanism can be accessed at
https://www.bharatwireropes.com/storage/uploads/document/investors/Vigil%20Mechanism.pdf

iii. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company is compliant with all the mandatory requirements of the SEBI Listing Regulations for F.Y. 2025-26.

The following non-mandatory requirements under Part E of Schedule II of the Listing Regulations which the Company has adopted are mentioned below:

Discretionary Requirements:

- As the quarterly and half yearly, financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.
- The Company's financial statements for the F.Y. 2025-26 do not contain any audit qualification.
- The position of the Chairman and Managing Director are separate.
- The Company does not maintain a separate office for the Non–Executive Chairman.
- Internal Auditor reports directly to the Audit Committee of the Company.

Web link where policy on dealing with related party transactions is
https://www.bharatwireropes.com/storage/uploads/document/investors/Related%20Party%20Transactions%20Policy.pdf

Disclosures of Accounting Treatment:

In the preparation of financial statements, the Company has followed the Indian Accounting Standards referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the notes to the financial statements.

iv. Archival Policy:

The Listing Regulations mandates listed entities to formulate a Policy for preservation and archiving of documents pursuant to Regulation 9 of the SEBI Listing Regulations. In this context the Document Retention and Archival Policy ("Policy") is being framed and implemented.

Objectives of the Policy:

(i) documents which need to be preserved permanently &

(ii) documents which need to be preserved for a specific period of time.

The Archival Policy of the Company is available on company's website at

https://www.bharatwireropes.com/storage/uploads/document/investors/1034-1739783035.pdf

v. The Company has adopted a Code of Conduct & Code of fair disclosures under Prevention of Insider Trading with a view to regulate, monitor and report trading in securities by the Directors, Key Managerial Personnel's and all the connected persons of the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015. This code includes practices and procedures for fair disclosure of unpublished price sensitive information, initial and continual disclosures. The code requires pre-clearance for dealing in company's shares and prohibits the purchase and sale of Company Shares by the Directors, Key Managerial Personnel's, Designated Employees and all the connected persons while in possession of unpublished price sensitive information in relation to the Company and during the period when trading window is closed. The policy on Code of Conduct & Code of fair disclosures under Prevention of Insider Trading has been posted on the website on the Company viz. https://www.bharatwireropes.com/storage/uploads/document/investors/Code%20of%20Practices%20and%20Procedure%20for%20Fair%20Disclosure%20of%20UPSI.pdf

vi. Any Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Schedule V (c) of the Listing Regulations: **None**

vii. Extent to which the discretionary requirements specified in Part E of Schedule II of the Listing regulations have been adopted:

viii. The Company has complied with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) of Listing Regulations.

ix. Certificate from M/s Mihen Halani & Associates, Practicing Company Secretaries that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed herewith which forms a part of this Report.

x. Fees paid to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Particulars	Amount(Rs.)
Paid to Statutory Auditors	
Statutory Audit	15,00,000
Income Tax Audit & MVAT Audit	NIL
Certification Fees	NIL
Advise rendered towards GST Matters	NIL
To other entities in the same network	NIL
Total	**15,00,000**

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

- number of complaints filed during the financial year : Nil
- number of complaints disposed of during the financial year : Nil
- number of complaints pending as on end of the financial year : Nil

xii. In the financial year 2025-2026, the board has accepted all recommendations of its committees.

xiii. The Company is in compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46.

xiv. During the year under review, there have been no instances whereby the Board of Directors of the Company has not accepted the recommendations made by the Audit Committee/Nominations and Remuneration Committee/Corporate Social Responsibility Committee on any matter which is mandatorily required.

xv. Details of Utilisation of Funds:

During the year under review, the Company has not raised any funds through Preferential Issue or Qualified Institutional Placement as specified under Regulation 32 (7A).

xvi. 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 is given below.

The Company has formulated and adopted Code of Conduct for members of the board of directors and senior management personnel in accordance with Regulation 17(5) of the Listing Regulations which is available on the Company's website. The Company has received confirmation from all members of the Board of Directors and Senior Management Personnel regarding compliance of the Code for the year under review. Following is the declaration signed by Mr. Mahender Singh Arora, 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 personnel.

"I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2025-26.

Sd/-
Mahender Singh Arora
Chief Executive Officer

15. Certificate from the Chief Executive Officer and Chief Financial Officer, in terms of Regulation 17(8) and 33(2)(a) of the Listing Regulations for financial year ended 31st March, 2026, was placed before the Board of Directors of the Company and forms part of this report.
16. M/s Mihen Halani & Associates, Practicing Company Secretaries, have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations and the same forms part of this report.
17. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': **Not Applicable**
18. 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: **The Company does not have any material Subsidiary Company (ies).**
19. Equity shares in the suspense account: **there are no equity shares lying in the demat suspense account.**
20. Disclosure of certain types of agreements binding the Company: **Not Applicable as no such agreements entered.**

On behalf of Board of Directors

For Bharat Wire Ropes Limited

Murarilal Mittal
Managing Director
DIN: 00010689

Place: Mumbai
Date: 07th August, 2026

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

To,
The Members,
Bharat Wire Ropes Limited
CIN: L27200MH1986PLC040468

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bharat Wire Ropes Limited bearing CIN - L27200MH1986PLC040468 and having registered office at Plot No. 4, MIDC, Chalisgaon Industrial Area, Village - Khadki, Taluka - Chalisgaon, Jalgaon 424 101, Maharashtra, India (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs at "www.mca.gov.in") as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Director 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 AppointmentIn Company
1	Mr. Sanjiv Swarup	00132716	Chairman & Non-Executive - Independent Director	28-04-2018
2	Mr. Murarilal Ramsukh Mittal	00010689	Managing Director	03-11-2010
3	Mr. Mayank Mittal	00127248	Joint Managing Director	30-06-2010
4	Mr. Sushil Radheyshyam Sharda	03117481	Whole-Time Director	19-05-2022
5	Ms. Ruhi Mittal	07159227	Non-Executive – Non Independent Director	16-04-2015
6	Mr. Subhash Kalia	00075644	Non-Executive - Independent Director	25-04-2023
7	Mrs. Anita Shantaram	00786517	Non-Executive - Independent Director	25-04-2023

Ensuring the eligibility for the appointment/ 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 Mihen Halani & Associates
Practicing Company Secretaries

Place: Mumbai
Date: 16th May, 2026
UDIN: F009926H000323173

Mihen Halani
(Proprietor)
CP No: 12015
FCS No: 9926

CERTIFICATE OF PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To
The Members of Bharat Wire Ropes Limited
CIN: L27200MH1986PLC040468

We have examined the compliance of conditions of Corporate Governance by Bharat Wire Ropes Limited ("the Company"), for the year ended on March 31, 2026, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the 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 as given to us, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that in respect of investor's grievance received during the year ended March 31, 2026, the Registrar and Transfer Agent of the Company have certified that as at March 31, 2026, there were no investors' grievances remaining unattended / pending to the satisfaction of the investor.

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

For Mihen Halani & Associates
Practicing Company Secretaries

Date: 16th May, 2026
Place: Mumbai
UDIN: F009926H000323184

Mihen Halani
(Proprietor)
CP No: 12015
FCS No: 9926

CEO / CFO CERTIFICATION

To,
Board of Directors,
Bharat Wire Ropes Limited

Dear Sir(s)/Madam,

We, Mahender Singh Arora, Chief Executive Officer and Rakesh Kumar Jain, Chief Financial Officer of Bharat Wire Ropes Limited **("the Company")**, in compliance with the requirements of the Regulations 17(8) and 33(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the best of our knowledge and belief certify that:

A. We have reviewed Financial Statements for the quarter and year ended 31st March, 2026, and that to the best of our knowledge and belief:
   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (2) these statements together present a true and fair view of the Company's affairs and are in accordance 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 quarter and year ended **31st March, 2026,** are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:
   (1) there are no significant changes in internal controls over financial reporting during the quarter;
   (2) there are no significant changes in accounting policies during the quarter; and
   (3) there are no instances of significant fraud of which we have become aware.

For **Bharat Wire Ropes Limited**

Mahender Singh Arora
Chief Executive Officer

For **Bharat Wire Ropes Limited**

Rakesh Kumar Jain
Chief Financial Officer

Place: Mumbai
Date: 16th May, 2026

Business Responsibility and Sustainability Report (BRSR)

PREFACE

The global business landscape is undergoing a profound transformation driven by climate change, resource constraints, evolving stakeholder expectations, technological advancements, and an increasing focus on responsible business conduct. As industries transition towards a low-carbon and more sustainable future, organizations are expected to create long-term value while balancing economic growth with environmental stewardship and social responsibility.

At Bharat Wire Ropes Limited, sustainability is embedded in the way we conduct our business. We believe that sustainable growth is achieved by creating value for all stakeholders while preserving natural resources, minimizing environmental impact, ensuring the well-being of our people, and upholding the highest standards of ethics and corporate governance. Our commitment extends beyond compliance, reflecting our responsibility towards future generations and the communities in which we operate.

The growing emphasis on Environmental, Social and Governance (ESG) principles has redefined the way businesses are evaluated by investors, customers, regulators, employees, and society at large. We recognize that integrating ESG considerations into our strategy strengthens operational resilience, enhances stakeholder confidence, drives innovation, and supports long-term business sustainability.

India's Business Responsibility and Sustainability Report (BRSR) framework continues to strengthen corporate transparency and accountability by encouraging meaningful disclosures on environmental performance, employee welfare, human rights, responsible supply chains, business ethics, and community development. We remain committed to aligning our business practices with these principles while continuously improving our sustainability performance.

During FY 2025-26, we continued our journey towards responsible manufacturing by focusing on resource efficiency, energy conservation, workplace safety, environmental compliance, responsible governance, and stakeholder engagement. We are committed to progressively strengthening our ESG framework, reducing our environmental footprint, promoting inclusive growth, and contributing positively to the nation's sustainable development goals.

This report presents our sustainability approach, key initiatives, performance, and disclosures in accordance with the applicable SEBI BRSR framework. While reporting is an important aspect of accountability, we believe sustainability is a continuous journey of improvement, innovation, and collaboration. Together with our employees, customers, suppliers, business partners, shareholders, and communities, we will continue to build a resilient, responsible, and sustainable future.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed entity	L27200MH1986PLC040468
2. Name of the Listed Entity	Bharat Wire Ropes Ltd.
3. Year of incorporation	24/07/1986
4. Registered office address	Plot No. 4, MIDC, Chalisgaon Industrial Area, Village Khadki, Taluka Chalisgoan, District Jalgaon 424101, Maharashtra
5. Corporate address	BHARAT WIRE ROPES LTD 10th Floor, Times Tower, Kamla Mills Compound Lower Parel, Mumbai -400 013 (India) B: +91 22 66824600
6. E-mail	compliance@bharatwireropes.com
7. Telephone	022-66824600
8. Website	www.bharatwireropes.com
9. Financial year for which reporting is being done	2025-2026
10. Name of the Stock Exchange(s) where shares are listed	BSE Ltd. and National Stock Exchange of India Ltd.
11. Paid-up Capital	₹ 68,62,29,140
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Govinda Soni Contact: 022-66824600 Mail ID: govinda.soni@bharatwireropes.com
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 under this report are for Bharat Wire Ropes Ltd. on a standalone basis.
14. Name of assurance provider	Not Applicable
15. Type of assurance obtained	Not Applicable

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 Entity
1.	Manufacturing	Manufacturing of Wire, Wire Ropes, Strands, Slings, etc	100%

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

Sr. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1.	Wire and Wire Ropes	2599	100%

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	2	1	3
International	-	-	Nil

19. Markets served by the entity:
    a. Number of Locations

Locations	Number
National (No. of States)	PAN India
International (No. of Countries)	More Than 50 Countries (Through Dealer Network)

b. What is the contribution of exports as a percentage of the total turnover of the entity?
The contribution of direct exports was 1.37 % of the total turnover of the Company for the Financial Year ended 31st March, 2026.

c. A brief on types of customers
Bharat Wire Ropes manufactures Industrial ropes used in heavy industries. It Deals in B2B segment and its customers are big corporate houses and Industries.

IV. Employees

20. Details as at the end of Financial Year: 2025-26
    a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
			EMPLOYEES			
1.	Permanent (D)	348	313	90%	35	10%
2.	Other than Permanent (E)	0	0	0	0	0%
3.	Total Employees (D+E)	348	313	90%	35	10%
			WORKERS			
4.	Permanent (F)	220	220	100%	0	0%
5	Other than Permanent (G)	1060	1056	99%	4	1%
6.	Total Workers (F+G)	1280	1276	99%	4	1%

b. Differently abled Employees and Workers:

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	**Total Employees (D+E)**	0	0	0	0	0
WORKERS						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	**Total Workers (F+G)**	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	7	2	**29.00%**
Key Management Personnel	3	0	**NA**

22. Turnover rate for permanent employees and workers
(Disclose trends for the past 3 years)

	FY 2023-2024			FY 2024-2025			FY 2025-2026		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	37.45%	45.16%	38.25%	29.72%	38.10%	**30.05%**	32.22%	38.58%	**35.40%**
Permanent Workers	6.47%	0%	6.47%	4.24%	0%	**4.24%**	7.89%	0	**7.78%**

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

he Company does not have any subsidiary/Associate/Joint Venture as on 31st March, 2026.

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

Sr. 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	Not Applicable			

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) **YES**
(ii) Turnover (in Rs.) Rs. **59,054.28 Lakhs**
(ii) Net worth (in Rs.) Rs. **81,083.06 Lakhs**

VII. Transparency and Disclosure Compliance

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 2025-2026			FY 2024-2025		
		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, Weblink : https://bharatwireropes.com/investor-grievances	Nil	Nil	NA	Nil	Nil	**NA**
Investors (other than shareholders)		Nil	Nil	NA	Nil	Nil	**NA**
Shareholders		Nil	Nil	NA	Nil	Nil	**NA**
Employees and workers		Nil	Nil	NA	Nil	Nil	**NA**
Customers		Nil	Nil	NA	Nil	Nil	**NA**
Value Chain Partners		Nil	Nil	NA	Nil	Nil	**NA**
Other (please specify)		Nil	Nil	NA	Nil	Nil	**NA**

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

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (Risk / Opportunity)	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	Water is scarce and critical. Poor management leads to misutilization and environmental harm.	Zero liquid discharge policy, recycling, reuse for green spaces.	**Positive – Reduced costs, improved sustainability reputation.**
2	Ethics and Compliance	Opportunity	We believe that a strong and fully embedded commitment to undertaking business ethically brings considerable benefits, including improved consumer perception (leading to increased loyalty), greater investment, reduced costs, and enhanced employee motivation involvement and interaction.	NA	**Positive:**
3	Employee Wellbeing	Risk	Our employees are the cornerstone of our business and operational success. Their dedication and performance are crucial to achieving our organizational goals and maintaining operational efficiency. As such, it is imperative that we recognize and address their needs and concerns proactively.	Our company is dedicated to supporting the well-being and comfort of our employees by providing a range of comprehensive facilities such as Transportation Services, Canteen Services, Water Purification, Medical Facilities, Health and Wellness Programs and Funded Marathons etc. We believe that a supportive work environment enhances employee satisfaction and productivity, and as such, we have implemented several initiatives to meet the diverse needs of our workforce.	**Positive**
4	Technology, product and process innovation	Opportunity	We acknowledge that technology plays a pivotal role in the de-carbonization of the steel industry. We are also convinced that achieving this goal will necessitate nurturing innovation from the early stages.	NA	**Positive.**
5	Waste Management	Risk	Disposal and management of solid waste pose significant challenges. Inadequate treatment leads to greenhouse gas emissions from organic decomposition and persistence of single-use plastics that damage ecosystems.	Adopt circularity principles to move away from the linear “use-and-dispose” model. Manage hazardous and non-hazardous waste from steelmaking through an integrated strategy considering environmental, social, and commercial impacts. Follow the waste management hierarchy: prevent → reuse → recycle → dispose.	**Negative.**
6	Respect for Human Rights	Opportunity	We are cognizant of the fact that every individual brings a different and unique set of perspectives and capabilities to our team. We strongly advocate against all kinds of discrimination and stand with our team in the event of any violation.	NA	**Positive**
7	Customer Satisfaction	Opportunity	Customers are vital stakeholders, and their satisfaction drives growth, reach, value creation, and brand reputation. We are committed to zero harm across all operations, with health and safety embedded as core organizational values.	NA	**Positive**
8	Occupational Health and Safety	Risk	Our goal is to attain Zero harm in all our operations. Health and Safety are core values integral to our organization’s principals.	We ensure a healthy and safe environment for employees, contractors, partners, visitors, and communities touched by our operations.	**Positive**
9	Operational efficiency and resource optimisation	Opportunity	Implementation of efficient means of operation and optimisation of resources will enable enhanced productivity at reduced expenditures.	NA	**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. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.bharatwireropes.com/policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, wherever required								
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, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has ISO 9001-2015, ISO 14001-2015 and ISO 45001-2018 certification (Quality Management System, Environment Management system and Occupational Health and Safety Management System respectively) for its Manufacturing units. Further, Company has obtained accreditation under the BIS Certification as per IS 2365, IS 1835, IS 15: 1855, IS: 1856, IS 2266, IS: 4521, IS: 10891 Part-1, IS: 14268 Lloyd's Register Approval and Certificate of Compliance (CE).								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	-								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	-								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Refer Preface on page no. 1								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Murarilal Mittal - Managing Director - DIN: 00010689								
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.	**The Sustainability related issues are reviewed by Risk Management Committee**								

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	As a practice, Business Responsibility policies of the Company are reviewed periodically or on a need basis by Senior Leadership Team including Managing Director & Executive Director.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is in compliance with the existing regulations as applicable.																	

Disclosure Requirements	**P 1**	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	**No. However the Company conducts periodic review of the charters, policies through Internal Operational Management.**								

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

Questions	**P 1**	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**
The entity does not consider the Principles material to its business (Yes/No)	**All principles are covered by policies**								
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

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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	%age of person in respective category covered by the awareness programmes
Board of Directors	0	Business, strategy, risk, update of laws, Principles of Corporate Governance	0%
Key Managerial Personnel	2	Business, strategy, risk, update of laws, Principles of Corporate Governance	100%
Employees other than BOD and KMPs	82	Induction Training, business ethics and values	86%
Workers	33	Induction Training, Safety Measure, Machine Handling, Material Trainings	88%

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 Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory and enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	No such action taken during the financial year 2025-26 and 2024-25				
Settlement					
Compounding Fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory and enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	No such action taken during the financial year 2025-26 and 2024-25			
Punishment				

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

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
NA	NA

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, https://www.bharatwireropes.com/policies

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

	FY 2025-2026	FY 2024-2025
Directors	**Nil**	**Nil**
KMPs		
Employees		
Workers		

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

	FY 2025-2026		FY 2024-2025	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

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
   No Such Instances

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

	2025-26	2024-25
Number of days of accounts payables	**12.33**	**16.38**

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

Parameter	Metrics	2025-26	2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	28.39%	20.19%
	b. Number of trading houses where purchases are made from	245	139
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	89.06%	89.82%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	90.72	90.31%
	b. Number of dealers/ distributors to whom sales are made	8	16
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	100.00%	99.99%
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	NIL	NIL
	b. Sales (Sales to related parties/Total Sales)	NIL	NIL
	c. Loans & advances (Loans & advances given to related parties /Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	NIL	NIL

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	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	NA	NA

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. Please refer page No 02 of the Code of Conduct. Link:
   https://www.bharatwireropes.com/assets/document/pdf/Code%20of%20Conduct.pdf

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 and capex investments made by the entity, respectively.

	FY 2025-2026	FY 2024-2025	Details of Improvements in environmental and social impacts
R&D	**NIL** (Company conducts R&D linked to environmental and social initiatives, however currently the expenditures are not tracked)		
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
   Yes, the Company being a responsible corporate citizen, sources all of its major input materials i.e. steel from ESG compliant vendors only.
   b. If yes, what percentage of inputs were sourced sustainably?
   100% of major input materials i.e. steel are sourced from ESG compliant vendors only

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

   Not Applicable. The company produces goods that are distributed all over the world and operates in the wire rope and specialty steel sectors. Modern technologies are incorporated by the company to improve market dynamics. Steel and specialized steel, which are easily recycled by nearby vendors and have a high resale value when they reach the end of their useful lives, make up the majority of the company's products. But because of the nature of its operations, the company uses minimal recycled material as a processing input.

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.
   Extended Producer Responsibility (EPR) is not applicable

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?

   Presently, no products are subjected to a life cycle assessment. The Company is developing a comprehensive framework to examine the lifecycle of its goods, as well as their influence on the environment and society and to incorporate different interventions at various phases of the product lifecycle to mitigate any anticipated impact.

NIC Code	Name of Products /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.
Not Applicable					

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.
   The Company has not conducted LCA for its products.

Name of Product/ Service	Description of the risk/ concern	Action Taken
Not Applicable		

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).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-2026	FY 2024-2025
Nil	Nil	Nil

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 2025-2026			FY 2024-2025		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (Including packaging)	Nil	Nil	Nil	Nil	Nil	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
Not Applicable	

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

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

Category	% of Employees Covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	313	313	100%	313	100%	NA	NA	NA	NA	NA	NA
Female	35	35	100%	35	100%	35	100%	NA	NA	NA	NA
Total	348	348	100%	348	100%	35	100%	NA	NA	NA	NA
Other than Permanent Employees											
Male	0	0	NA	0	NA	0	NA	NA	NA	NA	NA
Female	0	0	NA	0	NA	0	NA	NA	NA	NA	NA
Total	0	0	NA	0	NA	0	NA	NA	NA	NA	NA

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

Category	% of Workers Covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	220	220	100%	220	100%	NA	NA	NA	NA	NA	NA
Female	0	0	0%	0	0%	NA	NA	NA	NA	NA	NA
Total	220	220	100%	220	100%	NA	NA	NA	NA	NA	NA
Other than Permanent Workers											
Male	1056	1056	100%	1056	100%	NA	NA	NA	NA	NA	NA
Female	4	4	100%	4	100%	4	100%	NA	NA	NA	NA
Total	1060	1060	100%	1060	100%	4	100%	NA	NA	NA	NA

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

	2025-26	2024-25
Cost incurred on well- being measures as a % of total revenue of the company	0.32%	0.27%

2. Details of retirement benefits, for Current FY 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	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	NA	100%	100%	NA
ESIC	13.73%	65.00%	Y	12.85%	65.55%	Y
Others please specify	–	–	–	–	–	–

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. **Not Applicable Presently, the Company does not have any differently abled employee.**

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's policy on hiring does not discriminate against persons with disabilities.**

   https://www.bharatwireropes.com/policies

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

	Permanent Employees		**Permanent Workers**	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**

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/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, Grievance redressal policy and POSH are practiced.
Other than Permanent Workers	
Permanent Employee	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	**FY 2025-2026**			**FY 2024-2025**		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	348	0	0%	298	0	0
Male	313	0	0%	270	0	0
Female	35	0	0%	28	0	0
Total Permanent Workers	220	177	80.45%	231	102	44.15%
Male	220	177	80.45%	231	102	44.15%
Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2025-2026					FY 2024-2025				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	313	249	79.55%	210	67.09%	270	225	83.33%	221	81.85%
Female	35	29	82.85%	27	77.14%	28	23	82.14%	22	78.51%
Total	348	278	79.89%	237	68.10%	298	248	83.22%	243	81.54%
Workers										
Male	1276	1118	87.62%	1103	86.44%	992	992	100%	977	98.49%
Female	4	4	100%	4	100%	7	7	100%	5	71.43%
Total	1280	1122	87.65%	1107	86.48%	999	999	100%	982	98.30%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-2026			FY 2024-2025		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	313	237	75.72%	270	235	87.04%
Female	35	24	68.57%	28	20	71.42%
Total	348	261	75.00%	298	255	85.57%
Workers						
Male	1276	1118	87.61%	992	992	100%
Female	4	4	100%	7	7	100%
Total	1280	1122	87.66%	999	999	100%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, Bharat Wire Ropes Limited has implemented a comprehensive Occupational Health and Safety Management System and is certified under ISO 45001:2018 which reflects its strong commitment to employee safety and well-being. The system covers all critical aspects of workplace safety, beginning with a structured process for hazard identification and risk assessment, followed by the application of appropriate control measures to minimize risks. To ensure continuous awareness and preparedness, the company conducts weekly health and safety training sessions for its workforce, reinforcing safe practices and compliance with standards. In addition, periodic mock fire safety drills are organized to strengthen emergency response capabilities and employee involvement. The organization also fosters a culture of safety through initiatives such as the annual Safety Week celebrations which emphasize the importance of prioritizing safety in daily operations. Beyond workplace safety, Bharat Wire Ropes Limited promotes employee health through regular health check-up camps enabling early detection of potential health issues and encouraging preventive care. Together, these measures demonstrate not only compliance with ISO 45001:2018 requirements but also a proactive and holistic approach to occupational health, safety, and employee well-being across the organization.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Bharat Wire Ropes Limited identifies and assesses work-related hazards through daily safety inspections, HIRA, periodic safety audits and risk assessments. Daily observations and a Near Miss Reporting System help identify unsafe conditions and prevent incidents. The company focuses on eliminating unsafe practices and proactively managing risks in both routine and non-routine activities.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, Bharat Wire Ropes Limited has implemented a certified ISO 45001:2018 Occupational Health and Safety Management System supported by an Integrated Management Safety Policy aligned with ISO 9001 and ISO 14001, and overseen by a centralized safety committee; through processes such as daily safety

inspections, HIRA, audits, risk assessments, observation records, and near-miss reporting along with weekly training, fire drills, Safety Week celebrations, and health check-up camps the company ensures hazards are identified, risks are mitigated, workers are empowered to report unsafe conditions and withdraw from risks, and a strong safety-first culture is maintained across all operations.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? **(Yes/ No). Yes**

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-2026	FY 2024-2025
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL
Number of Permanent Disabilities	Employees	NIL	NIL
	Workers	NIL	NIL

***Including in the contract workforce**

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Bharat Wire Ropes Limited has implemented a certified ISO 45001:2018 Occupational Health and Safety Management System, supported by an Integrated Management Safety Policy aligned with ISO 9001 and ISO 14001. The company uses HIRA, safety inspections, audits, observation records and near-miss reporting to identify and mitigate risks. A centralized safety committee oversees implementation, incident investigations and corrective actions, while employees are empowered to report hazards and avoid unsafe work. Safety performance is integrated into PMS/KRAs, supported by regular training, drills, health check-ups and strict work-permit procedures, fostering a proactive safety culture.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-2026			FY 2024-2025		
	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	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Working Conditions	100%
Health & Safety	100%

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.

Bharat Wire Ropes Limited addresses safety incidents and risks through Root Cause Analysis (RCA), corrective and preventive actions, and regular internal and external safety audits, including IS 14489 compliance. Safety awareness is reinforced through strategically placed placards, posters and signboards, supporting continuous improvement in workplace health and safety.

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, the Company has in place the Group Accident Policy and the Workmen Compensation Policy, ESIC and PF.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**
   All Statutory dues are paid before due date in consultation with professionals appointed to ensure timely payment.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		**No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**	
	FY 2025-2026	FY 2024-2025	FY 2025-2026	FY 2024-2025
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

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): **No**

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	-
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.
   Bharat Wire Ropes Limited is committed to establishing enduring and impactful partnerships with its stakeholders. The Company believes that open, transparent and ethical communication with all stakeholders is essential for building trust, ensuring the long-term success of business, and achieving triple bottom line.

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), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Business partners / suppliers and contractors	No	Emails/ Internal Communication platforms/ Meetings	**Need Basis**	Business Association
Lenders / Bankers	No	Emails/ Meetings	**Regular**	Business Association
Investors	No	Emails/ Meetings/ Website/ Investor Presentation	**Need Basis**	Business Association
Shareholders	No	Emails/ Website/ Shareholders Meeting	**Annually**	Business Association
Employees	No	Emails/ Internal Communication platforms/ Meetings	**Regular**	Business Association
Customers / Service partners	No	Emails/ Meetings	**Need Basis**	Business Association
Government / Regulators	No	Emails/ Meetings	**Need Basis**	Business Association

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 is committed to fostering robust and meaningful connections with a wide array of stakeholders. These include our website, social media, newsletters, e-mails, online communication platforms, one-on-one meetings, physical / virtual conferences and press releases, among others.

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 results of stakeholder engagement are examined to pinpoint sustainability concerns for the Company. This analysis helps in identifying and prioritizing issues related to 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 dedicated to ensuring that all stakeholder needs and concerns are addressed with fairness, equity, and without discrimination. The Company undertakes to identify and prioritize stakeholders who are vulnerable or marginalized, with the objective of appropriately addressing their specific needs and concerns.

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 policy(ies) of the entity, in the following format:

Category	FY 2025-2026			FY 2024-2025		
	Total (A)	No. of employees / Workers covered (B)	% (B/A)	Total (C)	No. of employees / Workers covered (D)	% (D/C)
Employees						
Permanent	348	239	68.67%	298	209	70.13%
Other than Permanent	0	0	0	0	0	0%
Total Employees	348	239	68.67%	298	209	70.13%
Workers						
Permanent	220	176	80.00%	231	183	79.22%
Other than Permanent	1060	879	82.92%	768	607	79.03%
Total Workers	1280	1055	82.42%	999	790	79.08%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-2026					FY 2024-2025				
	Total	Equal to Minimum Wage		More than Minimum Wage		Total	Equal to Minimum Wage		More than Minimum Wage	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	(D)	No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	348	Nil	Nil	348	100%	298	Nil	Nil	298	100%
Male	313	Nil	Nil	313	100%	270	Nil	Nil	270	100%
Female	35	Nil	Nil	35	100%	28	Nil	Nil	28	100%
Other than Permanent	0	0	NA	0	NA	0	0	NA	0	NA
Male	0	0	NA	0	NA	0	0	NA	0	NA
Female	0	0	NA	0	NA	0	0	NA	0	NA
Workers										
Permanent	220	Nil	Nil	220	100%	231	Nil	Nil	231	100%
Male	220	Nil	Nil	220	100%	231	Nil	Nil	231	100%
Female	0	Nil	Nil	0	0%	0	Nil	Nil	0	0%
Other than Permanent	1060	Nil	Nil	1060	100%	768	Nil	Nil	768	100%
Male	1056	Nil	Nil	1056	100%	761	Nil	Nil	761	100%
Female	4	Nil	Nil	4	100%	7	Nil	Nil	7	100%

3. Details of remuneration/salary/wages, in the following format:
   a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (Rs. in million)	Number	Median remuneration/ salary/ wages of respective category (Rs. in million)
Board of Directors	3	19.25	NIL	NA
Key Managerial Personnel	3	0.50	NIL	NA
Employees other than BoD and KMP	313	0.42	35	0.51
Workers	220	0.40	NIL	NA

* **NOTE:** During the year 2025-26, company has 2 female directors under the category of non-executive non independent director and non-executive independent director. Company has paid sitting fees to the respective category. Hence Median of remuneration/ salary/ wages is not applicable to them.

   b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-2026	FY 2024-2025
Gross Wages paid to females as % of total wages	3.97%	4.00%

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, Complaints concerning human rights issues are forwarded to the Human Resources department (HR) or the Head of the pertinent department, who are then responsible for addressing them according to the Company's established protocols. The Head of Human Resources is specifically tasked with overseeing and executing human rights policies and functions within the Company.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues. **The Company recognizes the essential need to uphold and respect human rights and is dedicated to identifying, preventing, and addressing any human rights violations. This commitment is outlined in the Company's Human Rights Policy. To ensure employees are informed about their rights, the Company organizes awareness programs and training sessions. Additionally, it conducts surveys to assess the effectiveness of its Human Rights Policy and advocacy efforts, evaluating employee understanding, attitudes, and beliefs regarding human rights in the workplace.**

6. Number of Complaints on the following made by employees and workers:

	FY 2025-2026			FY 2024-2025		
	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	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-2026	FY 2024-2025
Total Compliants reported under Sexual Harassment on of Women at workplace (Prevention, prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Compliants on POSH as a % of female employees/ workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a structured and confidential mechanism for employees to report concerns related to discrimination, harassment, or human rights. The mechanism is managed by the Human Resources Department and provides a fair and impartial process for reviewing and addressing any complaints, if received. It also ensures protection against retaliation and provides appropriate support where required.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No) **Yes**

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
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. **Not Applicable**

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

   Not Applicable as there have been no grievances / complaints of human rights violation received by the Company.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

   The Company has not conducted any human rights due-diligence during FY2025-26

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? **Not Applicable. Presently, the Company does not have any differently abled employee.**

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	Bharat Wire Ropes Limited, at present looking into formulating a sustainable value chain program to assess social and environmental practice of our value chain partners.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
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. **Not Applicable**

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)	21,384.38 GJ	11,512.39 GJ
Total fuel consumption (B)	–	–
Energy consumption through other sources (C)	–	–
Total energy consumed from renewable sources (A+B+C)	**21384.38 GJ**	**11,512.39 GJ**
From non-renewable sources		
Total electricity consumption (D)	94531.66 GJ	95,525.81 GJ
Total fuel consumption (E)	1066.23 GJ	312.71 GJ
Energy consumption through other sources (F)	–	–
Total energy consumed from non- renewable sources (D+E+F)	**955597.89 GJ**	**95,838.52 GJ**
Total energy consumed (A+B+C+D+E+F)	**1,16,982.27 GJ**	**1,07,350.91 GJ**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000019	0.000019
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	–	–
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.

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.

   Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-2026	FY 2024-2025
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	**93420 KL**	**89360 KL**
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal in kilolitres) (i + ii + iii + iv + v)	**93420 KL**	**89360 KL**
Total volume of water consumption (in kilolitres)	**93420 KL**	**89360 KL**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00001581 KL	0.00001442882KL
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	**KL/Tonne**	**KL/Tonne**
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.

4. Provide the following details related to water discharged: **--Not Applicable**

Parameter	***2025-26***	**2024-25**
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment- wastewater treatment	**Wastewater Treatment 30061KL**	**Wastewater Treatment 22501 KL**
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of		-
(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)	-	-

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.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the company has provided a ZLD system that involves a range of advanced wastewater treatment technologies to recycle, recover, and re-use the 'treated' wastewater and thereby ensure there is no discharge of wastewater into the environment.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	***Please specify unit***	***FY 2025-2026 (Current Financial Year)***	***FY 2024-2025***
NOx	Mg/M3	38.11	38.15
SOx	Mg/M3	36.48	19.06
Particulate matter (PM)	Mg/M3	87.65	179.91
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

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.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	*Unit*	*FY 2025-2026 (Current Financial Year)*	*FY 2024-2025 (Previous Financial Year)*
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*	-	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*	-	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	-	-	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted	NA	-	-
Parameter	*Unit*	*FY 2025-2026*	*FY 2024-25*
for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	-	-
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.

8. Does the entity have any project related to reducing green house gas emission? if Yes, then provided details

   No

8. How many Green Credits have been generated or procured by the listed entity?

   a. By the Company: **Nil**

   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: **Nil**

9. Provide details related to waste management by the entity, in the following format:

Parameter	*FY 2025-2026*	*FY 2024-2025*
Total Waste generated (in metric tonnes)		
Plastic waste *(A)*	4.024	1.080
E-waste *(B)*	**Nil**	**Nil**
Bio-medical waste *(C)*	**Nil**	**Nil**
Construction and demolition waste *(D)*	**Nil**	**Nil**
Battery waste *(E)*	2 Nos.	2 Nos.
Radioactive waste *(F)*	**Nil**	**Nil**
Other Hazardous waste. Please specify, if any. (G)	**Sludge/solid-707.631** **Liquid/ chemical 2244.502** **Total- 2952.133/MT**	**Sludge/solid-740.413** **Liquid/ chemical 351.499** **Total-1091.912/MT**
Other Non-hazardous waste generated *(H). Please specify, if any.* (Break-up by composition i.e. by materials relevant to the sector)	Steel scrap 2553.518 MT Canteen Waste – 9.300 MT Sawdust and wood Waste -2.570 MS empty Drum – 5.052 Total- 2,570.440	Steel scrap 3030.446 MT Canteen Waste – 7.80 MT Sawdust and wood Waste -6.95 MT
Total (A+B + C + D + E + F + G+ H)	**5526.597 MT**	**4138.188 MT**
Parameter	*2025-26*	*2024-25*
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	Nil	Nil
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	Nil	Nil
Waste intensity in terms of physical output	Nil	Nil
Waste intensity *(optional)* – the relevant metric may be selected by the entity	Nil	Nil
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	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	20.7
(iii) Other disposal operations	3085 .070	694.773
Total	**3085 .070 MT**	**715.473 MT**

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.

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 wastes.

The Company has established agreements with entities approved by the State Pollution Control Board for the collection, transportation, treatment, storage, and disposal of hazardous and other types of waste through pre-processing. The method of disposal is determined based on the waste's characteristics and complies with the regulations and guidelines set forth by the Ministry of Environment and Forests (MoEF), Central Pollution Control Board (CPCB), and State Pollution Control Board (SPCB), as updated periodically.

11. If the entity has operations/offices inL/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.
Not Applicable			

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	Results communicated in public domain	Relevant Web link
			(Yes / No)	(Yes / No)	
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:

Yes, the Company has ensured compliance with the applicable environmental laws, regulations, guidelines in India viz., Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder.

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				

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 : Chalisgaon, Maharashtra

(ii) Nature of operations : Manufacturing

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-2026	FY 2024-2025
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	93420KL	89360 KL
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters)	-	-
Total volume of water consumption (in kiloliters)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional)– the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	30061KL	22501 KL
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	-	-

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.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-2026	FY 2024-2025
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	**Company is yet to establish a GHG accounting framework towards accounting of value chain emission**	
Total Scope 3 emissions per rupee of turnover	-		
Total Scope 3 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.

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.
Not Applicable

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:
Not Applicable

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Nil	Nil	Nil

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link. **Refer our Risk Management Policy on** https://www.bharatwireropes.com/policies

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.
Nil

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.
No such assessment was carried.

8. How many Green Credits have been generated or procured:
a. By the listed entity - **NIL**
b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - **Not Applicable**

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. Four

   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	All India Association of Industries	National
2	Steel Wire Manufactures Associations of India	National
3	Indian Chamber of Commerce	National
4	EEPC India	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 orders were passed by regulatory authorities against the Company		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public Policy Advocate	Method resorted for such advocacy	Whether information available in Public domain? (Yes / No)	Frequency of Review by Board (Annually/Half yearly / Quarterly/ Others please specify)	Web Link, if available
1					
NIL					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicator

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
NIL					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. 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
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community. **Not Applicable**

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Name of Product / Service	FY 2025-2026	FY 2024-2025
Directly sourced from MSMEs/ small producers	1%	1%
Directly from within India	82%	95%

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	2025-26	2024-25
Rural	63%	68%
Semi-urban	29%	13%
Urban	1%	0%
Metropolitan	7%	19%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicator

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
Nil	Nil

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent Rs/- in million
NIL			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) **No, the Company does not have a preferential procurement policy**
(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:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

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:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Please refer CSR Report			

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.

   The Company is into B2B and does not offer its products to ultimate consumers. Feedback is obtained from the B2B customers on the product quality and services. This feedback is evaluated internally, and appropriate actions are taken in order to meet B2B customer expectations.

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 2025-2026		Remarks	FY 2024-2025		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls	Nil	Not Applicable

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.
   Yes. Company has an internal framework for cyber security and mitigation of associated risks. A cyber security framework has been developed and is followed in order to take appropriate security measures.
   https://www.bharatwireropes.com/investor
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
   Not Applicable, as there are no issues within the reporting period with respect to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls. No penalty /action taken by regulatory authorities.

7. Provide the following information relating to data breaches:
   a. Number of instances of data breaches **: There were no instances of data breaches**
   b. Percentage of data breaches involving personally identifiable information of customers **: Nil**
   c. No. of data breaches involving personally identifiable information of customers **: Nil**
   d. Impact, if any, of the data breaches **: Nil**

Leadership Indicator

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).
   The Company's Products can be accessed on the Website "www.bharatwireropes.com."

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   Information on safe and responsible usage of product is provided on Packing Material. We conduct need based training sessions for our customers for guidance on the product details and usase of the products in safe manner.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   The Company is into B2B and hence not applicable.

4. 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. 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 adheres to all applicable laws and regulations on product labelling

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BHARAT WIRE ROPES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Bharat Wire Ropes Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including material 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 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, profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

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

Sr No.	Key Audit Matters	How our audit addressed the key audit matter
	Revenue Recognition (refer to the material accounting policies in point 2A(a) and the disclosures in note 27 of the financial statements)	
1	Revenue is measured taking into account discounts and rebates earned by the customers on sales. These arrangements result in deductions to gross sales in arriving at turnover and give rise to obligations for the Company to provide customers with rebates, discounts, allowances.	We have performed walkthrough and understood the process and tested key controls associated with the revenue recognition process. We made enquiries of management and analysed documents on sample basis to evaluate whether revenue was recognized in accordance with their terms and conditions. 1. Obtained an understanding of the policies and procedures applied to revenue recognition including testing the design and operating effectiveness of controls related to revenue recognition processes employed by the Company. 2. Performed substantive procedures on sample basis of revenue transactions during the year to assess the occurrence of transaction. 3. Performed procedures by analyzing the cost of sales related to discounts, incentives, rebates, commission and margins to total revenue recognized as compared with prior year. 4. Assessed the relevant estimates made by the management in connection with discounts incentives and rebates at year's end. 5. Performed cut off procedures for a sample of revenue transactions at the year end to assess whether they were recognized at the correct period by corroborating the date of revenue recognition to third party support such as bills of lading, lorry receipt etc. 6. Analysed other adjustments and credit notes issued after the reporting date.

Sr No.	Key Audit Matters	How our audit addressed the key audit matter
	Balances with Government Authorities – PSI (refer to disclosures in note 12 of the financial statements)	
2	The Gross balance of PSI receivables as at March 31, 2026 amounted to INR 12,857.58/- Lakhs. The assessment of the recoverability of the receivables from the Government, requires management to make judgements and estimates to assess the certainty regarding the recoverability from Government. Accordingly, this has been identified as a Key Audit Matter.	We evaluated the Company's processes and controls relating to the monitoring of PSI receivables and review of credit risks of same. Our audit procedures include: 1. Obtained an understanding of the procedure for preparing and submitting PSI claims and procedure applied to the recognition of PSI Receivable. 2. Performed procedure for verification of valid certificate for eligibility under the scheme. 3. Verify the supporting documents to consider the refund as receivable. 4. Verified compliance with statutory GST liability. 5. Performed procedure for PSI received during year with sanction and approval letters and realization in the bank. 6. Performed cut-off testing to assess the PSI receivables pertains to correct financial year. 7. Performed subsequent realization testing and procedure by tracing year-end balances to post-balance sheet bank receipts.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Annual Report, for example 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 financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this our auditor's report.

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

In connection with our audit of the 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 financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charges with governance and take necessary actions as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Director's are 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 the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system (with reference to financial statement) in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management and Board of Director 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Financial Statements.

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.

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 matter communicated with those charge with governance, we determine those matters that were of most significance in audit of financial statement 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 matters or when, in extremely rare circumstances, we determine that the matters should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The IND AS financial statements of the Company for the year ended March 31, 2025, included in these financial statements have been audited by predecessor auditor who expressed an unmodified opinion on those financial statement on May 19, 2025.

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 Act, we give in the “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, based on our audit 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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rule issued thereunder.
   e. On the basis of the 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"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over the financial reporting.

b. In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid or provided by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

c. 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, as amended, 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 financial statements. Refer Note 45 to the 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 has been no delay in transferring amount, required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a.) The Management has represented that, to the best of it's 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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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 such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination, which included test checks, where the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company, as per statutory requirements for record retention.

For Borkar and Muzumdar
Chartered Accountants
Firm Registration No. 101569W

Deepak Kumar Jain
Partner
Membership No. 154390
UDIN: 26154390BGCKXO9618

Place: Mumbai
Date: May 16, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in **paragraph 1** under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **BHARAT WIRE ROPES LIMITED**)

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements as of and for the year ended March 31, 2026, we report that:

I. Property, Plant and Equipment and Intangible Assets:

a. (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including Right of use assets.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

b. The Company has regular program of verification of Property, Plant & Equipment by which all Property, Plant & Equipment of the Company are being verified in a phased manner, which, in our opinion, is reasonable, having regard to the size of the Company and nature of its business. Pursuant to program, a portion of Property, Plant & Equipment and Right of use assets has been physically verified by the management during the year. According to the information and explanation given to us no material discrepancies were noticed on such verification conducted during the year as compared with book records.

c. Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the Balance Sheet date.

d. According to the information and explanations given to us the Company has not revalued its Property, Plant & Equipment (including Right-of-Use Assets) and Intangible assets during the year;

e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Inventories

ii. (a) As explained to us, the management has conducted physical verification of inventory at regular intervals during the year. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management were reasonable and adequate having regard to the size of the Company and the nature of its business. In our opinion, the Company has maintained proper records of inventory and no material discrepancies were noticed on such physical verification.

(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 and financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company.

iii. According to the information and explanation provided to us, the Company has not made any investment in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans, making investment and providing guarantee and securities, as applicable.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under 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 Act in respect of its products / services. We have broadly reviewed the same, 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 determining wether they are accurate or complete.

vii. 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, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, employees' state insurance, goods and service tax, duty of customs and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, employees' state insurance, goods and service tax, duty of customs and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, and the records examined by us, there are no material dues of Provident Fund, Goods & Service Tax except for Income tax which has not been deposited as on March 31, 2026, with appropriate authority on account of a dispute, are as follows:

Name of the Statute	Nature of dues	Amount demanded Rs. in Lakhs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	156.80	A.Y.2011 - 12	Commissioner of Income Tax Appeals

viii. According to the information and explanations given to us, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion, and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted on repayment of loans or borrowings or in payment of interest thereon to any lender.

(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 authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilized for long-term purposes by the Company.

(e) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on 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, partly, or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) No report under sub-section (12) of section 143 of the Act is required to be filed by the auditors in Form ADT-4 as prescribed under Rules, 2014 with the central government during the year and upto the date of this report.

(c) Based on our enquires and according to the information and explanation given by the management, we have been informed that no whistle blower complaint has been received during the year.

xii. The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii)(a) to (c) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the Section 177 and 188 of the Act where applicable and the detail transactions with the related parties have been disclosed in the financial statements as required by applicable Indian Accounting Standard.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with him as referred to in Section 192 of the Act.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There are no other Companies part of the Group. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. According to the information and explanation given to us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been a resignation of the erstwhile statutory auditor during the year, and we have duly considered the issues, objections and concerns raised by the outgoing auditor(s).

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, other information accompanying the financial statements, 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. In Our opinion and according to the information and explanation given to us, there is no unspent amount under sub section (5) of section 135 of the Act pursuant to any project. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For Borkar and Muzumdar
Chartered Accountants
Firm Registration No. 101569W

Deepak Kumar Jain
Partner
Membership No. 154390
UDIN: 26154390BGCKXO9618

Place: Mumbai
Date: May 16, 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 BHARAT WIRE ROPES LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of BHARAT WIRE ROPES LIMITED ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to best of our information and according to the explanation 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.

Management and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are 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, including adherence to 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statement. 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgment, including the assessment of the risks of material misstatement of the 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 Company's internal financial controls system over financial reporting of the Company.

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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For Borkar and Muzumdar
Chartered Accountants
Firm Registration No. 101569W

Deepak Kumar Jain
Partner
Membership No. 154390
UDIN: 26154390BGCKXO9618

Place: Mumbai
Date: May 16, 2026

BALANCE SHEET AS AT MARCH 31, 2026
(All amounts are in rupees lakhs, unless otherwise stated)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
A	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	3	53,328.07	48,267.60
	(b) Capital Work in Progress	3	422.92	4,689.66
	(c) Right of use asset	3	59.12	-
	(d) Other Intangible Assets	4	69.40	83.41
	(e) Financial Assets	5		
	Other Financial Assets		253.28	232.15
	(f) Other Non-Current Assets	6	1,026.40	944.11
	Total Non-Current Assets		**55,159.19**	**54,216.92**
2	**Current Assets**			
	(a) Inventories	7	11,712.76	12,323.91
	(b) Financial Assets			
	(i) Trade Receivables	8	9,733.31	8,671.28
	(ii) Cash and Cash Equivalents	9	5.35	7.58
	(iii) Other Bank Balances	10	1,772.37	927.85
	(iv) Other Financial Assets	11	113.37	143.90
	(c) Other Current Assets	12	20,455.33	19,725.91
	(d) Income tax assets (Net)	13	40.72	54.92
	Total Current Assets		**43,833.21**	**41,855.35**
	TOTAL ASSETS		**98,992.39**	**96,072.27**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	14	6,858.46	6,844.89
	(b) Other Equity	15	74,224.60	66,812.81
	Total Equity		**81,083.06**	**73,657.70**
2	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	16	3,884.61	7,736.11
	(ii) Lease Liabilities	17	37.69	-
	(iii) Other Financial Liabilities	18	607.02	607.02
	(b) Provisions	19	502.87	427.97
	(c) Deferred Tax Liabilities (Net)	20	6,204.66	4,354.06
	Total Non-Current Liabilities		**11,236.85**	**13,125.16**
3	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	21	3,544.95	5,366.91
	(ii) Lease Liabilities	22	22.41	-
	(iii) Trade Payables	23		
	(a) Total outstanding dues of Small and Micro Enterprises		19.60	13.10
	(b) Total outstanding dues of creditors other than Small and Micro Enterprises		994.62	1,643.11
	(iv) Other Financial Liabilities	24	461.43	408.60
	(b) Other Current Liabilities	25	1,407.45	1,759.88
	(c) Provisions	26	222.02	97.80
	Total Current Liabilities		**6,672.48**	**9,289.40**
	TOTAL EQUITY AND LIABILITIES		**98,992.39**	**96,072.27**

The above Balance sheet should be read in conjunction with the accompanying notes As per our report of even date attached

For Borkar & Muzumdar
Chartered Accountants
Firm Registration No 101569W

For and on behalf of the Board of Directors

Deepak Kumar Jain
Partner
Membership No : 154390

Managing Director
Murarilal Mittal
DIN: 00010689

Whole Time Director
Sushil R. Sharda
DIN: 03117481

Chief Executive Officer
Mahender Singh Arora

Chief Financial Officer
Rakesh Kumar Jain

Company Secretary
Govinda Soni

Date: 16th May, 2026
Place: Mumbai

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026
(All amounts are in rupees lakhs, unless otherwise stated)

	Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
1	**Revenue**			
	Revenue from Operations	27	59,054.28	61,931.62
	Other Income	28	101.98	79.91
	Total Income		**59,156.26**	**62,011.52**
2	**Expenses**			
	(a) Cost of Materials Consumed	29	31,754.47	34,839.36
	(b) Changes in Inventories of Finished Goods, Work-in-Progress and stock-in trade.	30	(1,124.95)	(390.70)
	(c) Employee Benefits Expense	31	7,367.74	6,582.73
	(d) Finance Costs	32	1,104.40	1,332.89
	(e) Depreciation and Amortisation Expense	33	2,377.67	2,206.08
	(f) Other Expenses	34	7,981.79	7,658.83
	Total Expenses		**49,461.12**	**52,229.19**
3	**Profit before Exceptional Items & Tax (1-2)**		**9,695.14**	**9,782.33**
4	**Exceptional Items**		-	-
5	**Profit Before Tax (3+4)**		**9,695.14**	**9,782.33**
6	**Tax Expenses**	35		
	(a) Current Tax		581.29	-
	(b) Deferred Tax		1,868.29	2,543.23
	Total Income Tax Expenses		**2,449.58**	**2,543.23**
7	**Net Profit after Tax (5-6)**		**7,245.56**	**7,239.11**
8	**Other Comprehensive Income, net of Tax**			
	(a) Items that will not be reclassified to Profit & Loss			
	Remeasurements of post employment benefit obligations		70.33	19.51
	Tax relating to post employment benefit obligations		(17.70)	(4.91)
	Amortization of Security Deposits			(0.86)
	(b) Items that will be reclassified to Profit & Loss		-	-
	Other Comprehensive Income for the Year, Net of Tax		52.64	13.74
9	**Total Comprehensive Income for the Year, Net of Tax (7+8)**		**7,192.92**	**7,225.36**
10	**Paid-up Equity Share Capital (Share of Rs:10 each)**		**6,858.46**	**6,844.89**
11	**Other Equity**		**74,224.60**	**66,812.81**
12	**Earnings Per Share**			
	Basic earnings / (loss) per share	36	10.57	10.59
	Diluted earnings / (loss) per share	37	7.66	8.10

The above Profit & Loss should be read in conjunction with the accompanying notes As per our report of even date attached

For Borkar & Muzumdar
Chartered Accountants
Firm Registration No 101569W

Deepak Kumar Jain
Partner
Membership No : 154390

Date: 16th May, 2026
Place: Mumbai

For and on behalf of the Board of Directors

Managing Director
Murarilal Mittal
DIN: 00010689

Whole Time Director
Sushil R. Sharda
DIN: 03117481

Chief Executive Officer
Mahender Singh Arora

Chief Financial Officer
Rakesh Kumar Jain

Company Secretary
Govinda Soni

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026
(All amounts are in rupees lakhs, unless otherwise stated)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A)	**Cash flow from operating activities**		
	Profit/(loss) before income tax	9,695.15	9,782.33
	Adjustments for:		
	Depreciation and amortization expense	2,377.67	2,206.08
	Sundry Balance written off	8.34	0.62
	Ind AS Finance cost	(80.31)	4.71
	Employee ESOP benefits expense	79.69	175.48
	Interest on Income tax Refund	(3.36)	(2.88)
	Profit on sale of MF	(6.02)	-
	Lease Expense IND AS	20.15	12.98
	Finance cost relating to IND AS	3.51	-
	Interest Income -IND AS	(18.07)	(11.49)
	(Profit) / loss on disposal of property, plant and equipment (net)	(6.74)	(6.76)
	Interest expenses	1,104.39	1,332.89
	Operating profit before changes in operating assets and liabilities	**13,174.41**	**13,493.97**
	Changes in operating assets and liabilities		
	(Increase) / decrease in trade receivables	(1,062.03)	(756.43)
	(Increase) / decrease in inventories	611.15	(2,465.49)
	(Decrease) / increase in trade payables	(641.99)	1,067.91
	Increase / (decrease) in other current financial liabilities	52.83	555.07
	(Increase) / decrease in other non-current non financial assets	(82.29)	359.45
	(Increase) / decrease in other non-current financial assets	(3.06)	(202.89)
	(Increase) / decrease in other current financial assets	(813.99)	(123.46)
	(Increase) / decrease in other current assets	(729.41)	(4,856.01)
	(Decrease) / increase in other non-current financial liabilities	-	(46.56)
	Increase / (decrease) in other current liabilities	(352.44)	203.77
	Increase / (decrease) in non-current provisions	54.90	44.91
	Increase / (decrease) in current provisions	124.23	29.50
	Total changes in operating assets and liabilities	**(2,842.10)**	**(6,190.20)**
	Cash flow (used in)/ from operations	**10,332.31**	**7,303.77**
	Income taxes paid (net of refunds)	(563.73)	-
	Net cash generated/(used in) from operating activities [A]	**9,768.58**	**7,303.77**
B)	**Cash flow from investing activities**		
	Payments for property, plant and equipment	(7,413.78)	(3,049.92)
	Proceeds from property, plant and equipment	10.65	25.25
	Proceeds from Sale of Investment in Associates	-	240.88
	Profit on sale of MF	6.02	-
	(Addition)/Deletion made in CWIP	4,266.73	(3,408.80)
	Net cash generated/(used in) from investing activities [B]	**(3,130.38)**	**(6,192.59)**
C)	**Cash flow used in financing activities**		
	Proceeds from / (repayment) of long term borrowings (net)	(3,851.50)	(2,740.82)
	Proceeds from / (repayment) of short term borrowings (net)	(1,821.96)	2,621.01
	Proceeds from Issue of Shares	152.76	370.52
	Principal lease payment	(11.48)	-
	Dividend on preference share received /(Payment)	(3.83)	(3.83)
	Interest paid	(1,104.42)	(1,356.10)
	Net cash generated/(used in) financing activities [C]	**(6,640.43)**	**(1,109.21)**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(2.23)**	**1.96**
	Cash and cash equivalents at the beginning of the financial year	7.58	5.62
	Cash and cash equivalents at the end of the year	5.35	7.58
	Net increase/ (decrease) in cash and cash equivalents	**(2.23)**	**1.96**

As per our report of event date attached.

For Borkar & Muzumdar
Chartered Accountants
Firm Registration No 101569W

For and on behalf of the Board of Directors

Deepak Kumar Jain
Partner
Membership No : 154390

Managing Director
Murarilal Mittal
DIN: 00010689

Whole Time Director
Sushil R. Sharda
DIN: 03117481

Chief Executive Officer
Mahender Singh Arora

Date: 16th May, 2026
Place: Mumbai

Chief Financial Officer
Rakesh Kumar Jain

Company Secretary
Govinda Soni

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026
(All amounts are in rupees lakhs, unless otherwise stated)

A. Equity Share Capital

Changes in equity for the period ended March 31, 2026

Balance as at April 01, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance as at March 31, 2026
6,844.89	-	6,844.89	13.58	6,858.46

Changes in equity for the year ended March 31, 2025

Balance as at April 01, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance as at March 31, 2025
6,804.20	**-**	**6,804.20**	40.69	6,844.89

B. Other equity

Changes in other equity for the period ended March 31, 2026

Particulars	Equity Component of Preference Share	Reserve and Surplus				Total
		Capital reserve	Securities premium	ESOP reserve	Retained earnings	
Balance as at April 01, 2025	38,266.00	48.00	14,547.79	399.49	13,551.54	66,812.81
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Total Comprehensive Income	**38,266.00**	**48.00**	**14,547.79**	**399.49**	**13,551.54**	**66,812.81**
Dividend	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-
Any other changes	-	-	-	-	-	-
Additions during the year	-	-	198.90	-	7,192.93	7,391.83
Reserve created	-	-	-	79.69	-	79.69
Reserve utilized	-	-	-	(59.74)	-	(59.74)
Reversal on account of ESOP	-	-	-	(11.12)	11.12	-
Balance as at March 31, 2026	**38,266.00**	**48.00**	**14,746.69**	**408.33**	**20,755.59**	**74,224.60**

Changes in other equity for the period ended March 31, 2025

Particulars	Equity Component of Preference Shares	Reserve and Surplus				Total
		Capital reserve	Securities premium	ESOP reserve	Retained earnings	
Balance as at April 01, 2024	38,266.00	48.00	14,082.92	359.05	6,519.47	59,275.44
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-
Total Comprehensive Income	**38,266.00**	**48.00**	**14,082.92**	**359.05**	**6,519.47**	**59,275.44**
Dividend						-
Transfer to Retained Earnings						-
Any other changes						-
Additions during the year	-	-	464.87	-	7,032.06	7,496.93
Reserve created	-	-	-	175.48	-	175.48
Reserve utilized				(135.04)		(135.04)
Balance as at March 31, 2025	**38,266.00**	**48.00**	**14,547.79**	**399.49**	**13,551.54**	**66,812.81**

The above Statement of changes in Equity should be read in conjunction with the accompanying notes As per our report of even date attached.

For Borkar & Muzumdar
Chartered Accountants
Firm Registration No 101569W

For and on behalf of the Board of Directors

Deepak Kumar Jain
Partner
Membership No : 154390

Managing Director
Murarilal Mittal
DIN: 00010689

Whole Time Director
Sushil R. Sharda
DIN: 03117481

Chief Executive Officer
Mahender Singh Arora

Chief Financial Officer
Rakesh Kumar Jain

Company Secretary
Govinda Soni

Date: 16th May, 2026
Place: Mumbai

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2026

1 GENERAL INFORMATION :

Bharat Wire Ropes Limited (herein referred to as "BWRL" or "the Company") is engaged in the business of production of Wire, Wire Ropes, Strands, and Slings.

The Company is Public Limited Company which is listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) and is incorporated and domiciled in India. The Address of the Registered Office is Plot No. 4, MIDC, Chalisgaon Industrial Area, Village –Khadki, Taluka – Chalisgaon, Jalgaon – 424 101, Maharashtra, India.

The financial statements were approved for issue by the Board of Directors on May 16, 2026.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

a) Basis of preparation and Compliance with Ind AS

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

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

(iii) For financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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) 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 presented in Rupees has been rounded to the nearest lakhs.

2A SIGNIFICANT ACCOUNTING POLICIES :

The Company has applied the following accounting policies to all periods presented in the Ind AS financial statements.

a) Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties including taxes. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

The specific recognition criteria described below must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all control of ownership of the goods have passed to the buyer, which generally coincides with delivery. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Export Sales are accounted for on the basis of date of bill of lading. Gross Sales include excise duty, adjustments for price variation, quality claims, liquidated damages and exchange rate variations related to export realization. Export Benefits is accounted on accrual basis.

Rendering of Services

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

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.

b) 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 lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(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 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. However as per certificate of useful life the dated 20th January 2015 in case of Atgaon plant Assets & as per the certificate of useful life dated 5th May 2017 & 14th May 2018 in case of Chalisgaon Plant Assets, both certified by Chartered Engineer, useful life of the some of the assets have been assessed as ranging between 25 and 60 years which is different than the life prescribed under schedule II of the Act and depreciation is computed accordingly.

In respect of plant and machinery pertaining to the Chalisgaon Plant, based on the certificate of useful life dated 28th March 2026 issued by an independent Chartered Engineer, the useful life of certain assets have been technically assessed at 30 years, which differs from the useful life prescribed under Schedule II of the Act. Accordingly, depreciation on such assets has been provided based on the useful life as assessed in the said certificate of useful life.

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

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

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

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

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

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

c) Intangible assets

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

The Company has intangible assets with finite useful lives.

Intangible assets (computer software) are amortised on straight-line method at the rates determined based on estimated useful lives of 10 years.

d) Foreign currencies

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

The Company has applied paragraph 46A of AS 11 under Indian GAAP. Ind AS 101 gives an option, which has been exercised by the Company, whereby a first time adopter can continue its Indian GAAP policy for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period. Hence, foreign exchange gain/loss on long-term foreign currency monetary items recognized upto 31st March, 2017 has been capitalized. Such exchange differences arising on translation/settlement of long-term foreign currency monetary items and pertaining to the acquisition of a depreciable asset are amortised over the remaining useful lives of the assets.

e) Government grants

Government grants are credited to profit & loss account on an accrual basis.

f) 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 (MAT)

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.

g) Borrowing costs

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

h) 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 fulfillment 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.

For arrangements entered into prior to 1 April 2016, the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

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

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

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

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

i) 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 weighted average 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 weighted average 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 weighted average 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.

j) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company with the help of the valuer estimates the asset's or CGU's recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

k) 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.

l) Employee benefit schemes

(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.

(ii) Post-employment benefits

Defined contribution plan

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.

m) Financial instrument

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

Financial assets

Initial recognition and measurement

All financial assets are initially measured at fair value. Transaction costs that are attributable to the acquisition of the financial assets (other than financial assets at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are immediately recognised in the statement of profit and loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sale the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories as below:

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) 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 rate (EIR) method. 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 in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at Fair Value through Other Comprehensive Income

A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to the statement of profit and loss. Interest earned whilst holding fair value through other comprehensive income debt instrument is reported as interest income using the EIR method.

Debt instrument at Fair Value through Profit and Loss

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated its investments in debt instruments as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

The Company follows 'simplified approach'as per Ind AS 109 where the Company provides for losses based on lifetime Expected Credit losses at each reporting date right from initial recognition.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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.

Loans and borrowings

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.

Derecognition

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 realise the assets and settle the liabilities simultaneously.

n) 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 at bank and in hand and short term deposits with an original maturity of three months or less, as defined above.

o) 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.

p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Share-based payment arrangement

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments/ option at the grant date.

The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options outstanding reserve.

r) Segment Reporting - Identification of Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments.

s) Current/Non current classification

An asset is considered as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle, or
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is considered as current when it is:

- Expected to be settled in normal operating cycle, or
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

t) 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.

u) 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.

Notes to Financial Statement as at & for the year ended March 31, 2026 (All amounts are in rupees lakhs, unless otherwise stated)

3. Property, Plant and Equipment

Particulars	Freehold Land	ROU	Leasehold Land	Factory Buildings	Office Premises	Plant and Machinery	Electrical Installation	Furniture and Fixtures	Motor Vehicles	Motor Bike	Office Equipments	Computers	Total
Gross carrying amount as at April 01, 2025	3,261.63	-	333.67	5,739.88	1,765.22	49,921.10	2,036.63	613.57	327.06	0.78	110.49	132.19	64,242.23
Additions	-	73.39	-	1,003.13	-	5,471.90	821.87	54.53	30.82	-	11.93	19.60	7,487.16
Other Deductions	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	21.48	-	1.70	34.74	-	5.45	-	63.37
Gross carrying amount as at March 31, 2026	**3,261.63**	**73.39**	**333.67**	**6,743.01**	**1,765.22**	**55,371.52**	**2,858.50**	**666.40**	**323.14**	**0.78**	**116.97**	**151.79**	**71,666.02**
Accumulated depreciation as at April 01, 2025	-	-	44.66	1,627.35	443.95	12,065.66	1,331.19	160.74	152.55	0.73	65.09	82.71	15,974.63
Depreciation charge during the year	-	14.27	3.50	191.70	75.94	1,738.38	224.49	53.41	26.48	0.00	11.86	23.63	2,363.66
Disposals	-	-	-	-	-	19.87	-	1.40	33.00	-	5.18	-	59.45
Accumulated depreciation as at March 31, 2026	**-**	**14.27**	**48.16**	**1,819.05**	**519.89**	**13,784.16**	**1,555.67**	**212.75**	**146.02**	**0.74**	**71.78**	**106.34**	**18,278.83**
Net carrying amount of Property, Plant and Equipment													
As at March 31, 2026	3,261.63	59.12	285.51	4,923.96	1,245.32	41,587.36	1,302.83	453.65	177.12	0.05	45.19	45.45	**53,387.19**
As at March 31, 2025	3,261.63	-	289.01	4,112.54	1,321.27	37,855.44	705.44	452.83	174.51	0.05	45.40	49.48	**48,267.60**
Capital Work-in-Progress													
As at March 31, 2026	-		-	-	-	397.23	-	25.69	-	-	-	-	**422.92**
As at March 31, 2025	-		-	1,079.91	-	3,241.47	368.27	-	-	-	-	-	**4,689.66**

Particulars	Freehold Land	Leasehold Land	Factory Buildings	Office Premises	Plant and Machinery	Electrical Installation	Furniture and Fixtures	Motor Vehicles	Motor Bike	Office Equipments	Computers	Total
Gross carrying amount as at April 01, 2024	3,261.63	333.67	5,739.88	1,727.36	47,834.68	1,880.11	192.20	310.22	0.78	98.67	98.64	61,477.86
Transfer from other division	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	37.85	2,277.85	156.51	421.37	49.78	-	11.82	33.56	2,988.74
Other Deductions	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	191.43	-	-	32.94	-	-	-	224.37
Transfer to other Division	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2025	**3,261.63**	**333.67**	**5,739.88**	**1,765.22**	**49,921.10**	**2,036.63**	**613.57**	**327.06**	**0.78**	**110.49**	**132.19**	**64,242.23**
Accumulated depreciation as at April 01, 2024	-	41.16	1,353.56	443.95	10,576.95	1,131.00	151.01	157.02	0.69	55.83	67.06	13,978.24
Transfer from other division	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge during the year	-	3.50	273.78	-	1,663.29	200.18	9.73	26.82	0.04	9.26	15.66	2,202.27
Disposals	-	-	-	-	174.58	-	-	31.30	-	-	-	205.88
Transfer to other division	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	**-**	**44.66**	**1,627.35**	**443.95**	**12,065.66**	**1,331.19**	**160.74**	**152.55**	**0.73**	**65.09**	**82.71**	**15,974.63**
Net carrying amount of Property, Plant and Equipment												
As at March 31,2025	3,261.63	289.01	4,112.54	1,321.27	37,855.44	705.44	452.83	174.51	0.05	45.40	49.48	**48,267.60**
As at March 31, 2024	3,261.63	292.51	4,386.32	1,283.42	37,257.73	749.11	41.19	153.20	0.10	42.84	31.58	**47,499.62**
Capital Work-in-Progress												
As at March 31, 2025	-	-	1,079.91	-	3,241.47	368.27	-	-	-	-	-	**4,689.66**
As at March 31, 2024	-	-	16.81	-	1,171.16	44.05	-	-	-	-	-	**1,232.02**

(I) Contractual Obligations : Refer Note No 46(I) for disclosure of contractual commitments for the acquisition of Property, Plant & Equipment.

CWIP ageing schedule as at 31 March 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Plant & Machinery	244.84	152.39	-	-	397.23
Furniture and Fixtures	25.69	-	-	-	25.69
Total	**270.53**	**152.39**	**-**	**-**	**422.92**

CWIP ageing schedule as at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Plant & Machinery	3,222.11	19.36			3,241.47
Electrical Installation	365.62	2.65			368.27
Factory Buildings	1,005.86	74.05			1,079.91
Total	**4,593.59**	**96.07**	**-**	**-**	**4,689.66**

Notes to Financial Statement as at and for the year ended March 31, 2026
(All amounts are in rupees lakhs , unless otherwise stated)

	Particulars	Carrying Amount
4	**Intangible Assets**	
	Gross carrying amount as at April 01, 2025	115.42
	Additions	-
	Disposals	-
	Gross carrying amount as at March 31, 2026	**115.42**
	Particulars	**Accumulated Amortization**
	Accumulated Amortization as at April 01, 2025	32.01
	Amortization charge during the year	14.01
	Disposals	-
	Accumulated Amortization as at March 31, 2026	**46.01**
	Net Carrying Amount of Intangible Assets	
	As at March 31, 2026	69.40
	As at March 31, 2025	83.41
	Particulars	**Carrying Amount**
	Gross carrying amount as at April 01, 2024	54.23
	Additions	61.19
	Disposals	-
	Gross carrying amount as at March 31, 2025	**115.42**
	Particulars	**Accumulated Amortization**
	Accumulated Amortization as at April 01, 2024	28.19
	Amortization charge during the year	3.81
	Disposals	-
	Accumulated Amortization as at March 31, 2025	**32.01**
	Net Carrying Amount of Intangible Assets	
	As at March 31, 2025	83.41
	As at March 31, 2024	26.03
(i)	**Contractual Obligations** Refer Note No 46(i) for disclosure of contractual commitments	

	Particulars	As at March 31, 2026	As at March 31, 2025
5	**Non Current Financial Assets**		
	Other Non Current Financial Assets		
	Security Deposits	231.81	206.34
	Margin Money Deposit (more than 12 months maturity)	21.47	25.81
	Total Other Non Current Financial Assets	**253.28**	**232.15**
6	**Other Non Current Assets**		
	Capital Advances	763.15	659.68
	Prepaid Expenses	79.88	105.72
	Unsecured, considered good		
	Security Deposits	183.36	178.71
	Total Other Non Current Assets	**1,026.40**	**944.11**
7	**Inventories**		
	Raw Materials	3,687.23	5,498.83
	Goods in Transit	1,019.47	1,002.22
	Work in Progress	2,187.04	2,304.18
	Finished Products	4,000.13	2,758.03
	Stores & Spares	553.83	505.63
	Packing Materials	265.05	255.01
	Total Inventories	**11,712.76**	**12,323.91**
8	**Trade Receivables**		
	Trade Receivables - Considered good and secured	-	-
	Trade Receivables - Considered good and unsecured	9,733.95	8,671.28
	Trade Receivables - which have significant increase in Credit Risk	-	-
	Trade Receivables - Credit Impaired	-	-
	Less-Expected Credit Loss	(0.65)	-
	Total Trade Receivables	**9,733.31**	**8,671.28**

Notes to Financial Statement as at and for the year ended March 31, 2026
(All amounts are in rupees lakhs , unless otherwise stated)

Trade receivable ageing schedule as at March 31, 2026

Particulars	Outstanding for the following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - Considered Good	9,656.87	75.42	-	1.66	-	-	9,733.95
(ii) Undisputed - Significant increase in Credit Risk	-	-	-	-	-	-	-
(iii) Undisputed - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed - Considered Good	-	-	-	-	-	-	-
(v) Disputed - Significant increase in Credit Risk	-	-	-	-	-	-	-
(vi) Disputed - Credit Impaired	-	-	-	-	-	-	-
Total	**9,656.87**	**75.42**	**-**	**1.66**	**-**	**-**	**9,733.95**

Trade receivable ageing schedule as at March 31, 2025

Particulars	Outstanding for the following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - Considered Good	8,551.89	88.08	23.94	0.96	-	6.41	8,671.28
(ii) Undisputed - Significant increase in Credit Risk	-	-	-	-	-	-	-
(iii) Undisputed - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed - Considered Good	-	-	-	-	-	-	-
(v) Disputed - Significant increase in Credit Risk	-	-	-	-	-	-	-
(vi) Disputed - Credit Impaired	-	-	-	-	-	-	-
Total	**8,551.89**	**88.08**	**23.94**	**0.96**	**-**	**6.41**	**8,671.28**

	Particulars	As at March 31, 2026	As at March 31, 2025
	Cash and Bank Balances		
9	**Cash and Cash Equivalents**		
	Cash on hand	4.53	7.08
	In current accounts	0.82	0.50
	Total Cash and Cash Equivalents	**5.35**	**7.58**
10	**Other Bank Balances**		
	Margin Money Deposit (Secured against Bank Guarantees/Letter of Credit)	1,772.37	927.85
	Total Other Bank Balances	**1,772.37**	**927.85**
11	**Other Financial Assets**		
	Current		
	Interest Accrued	50.21	43.44
	Deposit	19.90	26.05
	Advances to Employees	43.26	74.41
	Total Current Other Financial Assets	**113.37**	**143.90**

12	**Other Current Assets**		
	Balance with Government Authorities	19,418.17	19,127.37
	Prepaid Expenses	75.10	103.44
	Advances to Suppliers	962.05	495.11
	Total Other Current Assets	**20,455.33**	**19,725.91**

13	**Income tax assets (Net)**		
	TDS Receivable	56.59	54.91
	TCS Receivable	0.44	0.01
	Provision for tax	(591.31)	-
	Advance Income Tax Payment (F.Y.2025-26)	575.00	-
	Total Income tax assets (Net)	**40.72**	**54.92**

Notes to Financial Statement as at and for the year ended March 31, 2026
(All amounts are in rupees lakhs , unless otherwise stated)

14 Equity Share Capital

Particulars	Authorized Equity Shares		
	Number of shares	Par value	Amount
As at April 01, 2024	8,49,60,000	10.00	8,496.00
Increase / (decrease) during the year			-
As at March 31, 2025	**8,49,60,000**	**10.00**	**8,496.00**
Increase / (decrease) during the year	-	-	-
As at March 31, 2026	**8,49,60,000**	**10.00**	**8,496.00**
	Authorized Preference Shares		
As at April 01, 2024	**40,000**	**10.00**	**4.00**
Increase / (decrease) during the year	-	-	-
As at March 31, 2025	**40,000**	**10.00**	**4.00**
Increase / (decrease) during the year	-	-	-
As at March 31, 2026	**40,000**	**10.00**	**4.00**
i) Movement in equity shares capital		**Number of shares**	**Amount**
Issued, subscribed and paid up capital			
As at April 01, 2024		**6,80,41,973**	**6,804.20**
Increase / (decrease) during the year		4,06,907	40.69
As at March 31, 2025		**6,84,48,880**	**6,844.89**
Increase / (decrease) during the year		1,35,768	13.58
As at March 31, 2026		**6,85,84,648**	**6,858.46**

ii) Terms and rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. The dividend, if any proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the events of liquidation of the Company the holders of the equity shares will be entitled to receive in remaining assets of the Company after distribution of preferential amounts if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) The details of shareholding of Promoters as at March 31, 2026 and March 31, 2025 are as under

	As at March 31, 2026		As at March 31, 2025		
Promoter Name	No. of shares	% of Total Shares	No. of shares	% of Total Shares	% Change during the year
M L Mittal HUF	1	0.00%	1	0.00%	0.00%
Usha Murarilal Mittal	11,50,001	1.68%	11,50,001	1.68%	0.00%
Murarilal Mittal	13,27,737	1.94%	13,27,737	1.94%	0.00%
Mayank Murarilal Mittal	17,55,677	2.56%	17,55,677	2.56%	0.00%
Manan Murarilal Mittal	17,80,375	2.60%	17,80,375	2.60%	0.00%
Gyanshankar Investment & Trading Co. Private Limited	2,17,76,431	31.75%	2,17,76,431	31.81%	-0.06%
Gyanshankar E -Trading LLP	5,14,838	0.75%	5,14,838	0.75%	0.00%

iv) Details of shareholders holding more than 5% shares in the Company

As at March 31, 2026	Number of shares	% holding
Equity shares held by		
Gyanshankar Investment & Trading Co. Private Limited	2,17,76,431	31.75%
Authum Investment and Infrastructure Limited	1,27,49,074	18.59%

As at March 31, 2025	Number of shares	% holding
Equity shares held by		
Gyanshankar Investment & Trading Co. Private Limited	2,17,76,431	31.81%
Authum Investment and Infrastructure Limited	1,07,21,136	15.66%
Alpana S Dangi	52,19,644	7.63%

v) Shares held by holding / ultimate holding Company and / or their subsidiaries / associates

As at March 31, 2026	Number of shares	% holding
Associate		
Gyanshankar Investment & Trading Co. Private Limited	2,17,76,431	31.75%
As at March 31, 2025	**Number of shares**	**% holding**
Associate		
Gyanshankar Investment & Trading Co. Private Limited	2,17,76,431	31.81%

Notes to Financial Statement as at and for the year ended March 31, 2026
(All amounts are in rupees lakhs , unless otherwise stated)

vi) Shares reserved for issue under Employee Stock Option Plan (ESOP):

As at March 31, 2026	Number of shares	Amounts
Employee Stock Option Plan	9,53,013	1,071.50
As at March 31, 2025	**Number of shares**	**Amounts**
Employee Stock Option Plan	11,14,064	1,252.68

For details of Employee Stock Option Plan, refer note 48

	Particulars	As at March 31, 2026	As at March 31, 2025
15	**Other Equity**		
	(i) Equity Component of Preference Shares (Refer Note Below)	38,266.00	38,266.00
	(ii) Capital Reserve	48.00	48.00
	(iii) Securities Premium Account	14,746.69	14,547.79
	(iv) ESOP Reserve	408.33	399.49
	(v) Retained Earnings	20,755.59	13,551.54
	Total Other Equity	**74,224.60**	**66,812.81**

Note:

The Company has issued unrated unlisted unsecured Compulsory Convertible Preference Shares (CCPS) having face value of Rs 10/- each at a premium of Rs 99,990 per shares to the extent of Rs. 382.66 crores to lenders as per sanction of resolution Plan.

The tenure of said CCPS is 20 years from the date of allotment. Such CCPS shall be convertible any time after a period of 13 years from the date of allotment. However, from 13 to 20 years from allotment date, 1/8th of outstanding at the end of 12th year to be bought by the Promoters from the existing holders or converted into Equity shares each year only after the payment of the outstanding under Restructured Loan only. At the time of conversion, price of CCPS shall be determined as per SEBI ICDR, RBI regulations, Companies Act and/ or any other regulations applicable. The aggregate value of the Equity shares issued at the time of conversion shall not be less than the aggregate amount of face value and the premium for the securities. The number of Equity Shares to be issued at the time of conversion shall be determined accordingly.

Since the no. of shares to be allotted at the time of conversion is not fixed in the agreement, the nature of this instrument is Compound Financial Instrument(CFI). However, in opinion of the management, since there is no contractual obligation for cash outflow under this agreement except the repayment of sustainable debt portion which is disclosed as financial liability in books of the Company, the value of liability component of this CFI would be Nil. Accordingly, the entire amount of fair value of CFI, Rs. 382.66 Crores which is the transaction price, is determined as the value of equity component and has been presented under "Other Equity" in the balance sheet. These assumptions for value determination have been relied upon by the Statutory Auditors.

	Particulars	As at March 31, 2026	As at March 31, 2025
	(i) Equity Component of Preference Shares		
	Opening	38,266.00	38,266.00
	Additions	-	-
	Closing Balance	**38,266.00**	**38,266.00**
	(ii) Capital Reserve		
	Opening Balance	48.00	48.00
	Current year transfer	-	-
	Closing Balance	**48.00**	**48.00**

	(iii) Securities Premium Account		
	Opening Balance	14,547.79	14,082.92
	Securities premium movement during the year.	198.90	464.87
	Closing Balance	**14,746.69**	**14,547.79**
	(iv) ESOP Reserve		
	Opening Balance	399.49	359.05
	Reserve created	79.69	175.48
	Reserve utilized during the year	(70.86)	(135.04)
	Closing Balance	**408.33**	**399.49**
	(v) Retained Earnings		
	Opening Balance	13,551.54	6,519.47
	Profit for the year	7,263.26	7,218.80
	Amortization of Security Deposits	-	(193.30)
	Reversal on account of ESOP	11.12	-
	Remeasurements of post employment benefit obligations, net of tax	(70.33)	6.56
	Closing Balance	**20,755.59**	**13,551.54**

Notes to Financial Statement as at and for the year ended March 31, 2026
(All amounts are in rupees lakhs , unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
16	**Borrowings**		
	Non-Current Borrowings		
	Secured (a)		
	Measured at amortized cost		
	Term loans from banks		
	Rupee Term Loans [Refer note (i) and (iii)]	3,488.15	6,468.44
	Vehicle Loan [Refer note (ii) and (iv)	44.20	62.82
	External Commercial Borrowings (ECB) [Refer note (i) and (iii)]	1,082.86	1,265.54
	Total (a)	**4,615.20**	**7,796.81**
	Unsecured (b)		
	Sales Tax Loan [Refer note (v)]	-	54.99
	Total (b)	**-**	**54.99**
	Deposits (c)		
	Inter-corporate deposits	797.00	1,285.00
	Total (c)	**797.00**	**1,285.00**
	Total (a+b+c)	**5,412.20**	**9,136.79**
	Less: Current Maturities of long term debt	1,527.59	1,400.68
	Total Non-Current Borrowings	**3,884.61**	**7,736.11**

Notes

(I) Security:

Following securities have been provided ranking parripassu between lenders for Rupee Term Loans and ECB along with working Capital borrowings mentioned in Note no. 21 given hereinafter :

a) First charge by way hypothecation on all the tangible Fixed Assets including moveable plant and machinery, machinery spares, tools and accessories, Equipment's, Electrical Installations, furniture, fixtures, vehicles, Office Equipment's and all other moveable assets, both present and future;

b) First charge by way mortgage on all the Fixed Assets including immovable properties land and building located at (i) Plot no. 1 and 4, Atgaon Industrial Complex, Village: Atgaon, Taluka Shahpur, Mumbai Nasik Road, Dist. Thane, Maharashtra of the company and (ii) Plot No. 4 at Chalisgaon MIDC, Maharashtra.

c) First charge by way hypothecation on all the current assets including but not limited to stocks of raw materials, work in progress, semi-finished and finished goods, consumable stores including book debts, bill whether documentary or clean, outstanding monies, receivables of the Borrower, both present and future;

d) First charge over all accounts, including, the Trust and Retention Account and the Sub-Accounts (or any account in substitution thereof) and all funds from time to time deposited therein,

e) A first charge by way of pledge of 1,44,35,581 shares of Bharat Wire Ropes Ltd. held by Gyanshankar Investments And Trading Company Private Limited

f) Personal Guarantees of Managing Director and Jt. Managing Director

g) Corporate Guarantee of Gyanshankar Investment and Trading Company Private Limited.

(ii) Security:

The security is by hypothecation of respective Vehicle

(iii) Repayment Schedule:

Rupee Term Loans ECB are repayable in 46 quarterly structured Instalments commenced from 31-12-20

(iv) Repayment Schedule:

The loan is repayable in 60 equated monthly.

(v) The Govt. of Maharashtra under Package Scheme of Incentive has extended to the Company, the incentive of sales tax deferral scheme pursuant to which the sales tax attributable to the sales effected out of production for a period of 8 Years 9 Months from 01.05.2003 to 31.01.2012 is deferred (interest free). The deferred sales tax in respect of above is based upon the sales tax returns. The amount for each year deferred is payable in 5 equal annual instalments from Financial Year 2014-15 to 2025-26.

17	Particulars	As at March 31, 2026	As at March 31, 2025
	Lease Liabilities		
	At amortized cost	37.69	-
	Total Lease Liabilities	**37.69**	**-**

Notes to Financial Statement as at and for the year ended March 31, 2026
(All amounts are in rupees lakhs , unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
18	**Other Non Current Financial Liabilities**		
	Security Deposit	1.00	1.00
	Other	606.02	606.02
	Total Other Non Current Financial Liabilities	**607.02**	**607.02**
19	**Provisions**		
	Non-Current		
	Employee Benefit Obligations		
	Gratuity	425.34	352.70
	Leave encashment	77.53	75.26
	Total Non-Current Provisions	**502.87**	**427.97**
20	**Deferred Tax Assets/ (Liabilities) (Net) (Refer Note 39)**		
	The balance comprises temporary differences attributable to		
	Deferred tax liabilities		
	Property, plant and equipment	6,464.07	6,193.34
		6,464.07	**6,193.34**
	Set off of deferred tax assets pursuant to set-off provisions		
	Deferred tax asset		
	Interest on Borrowings	0.25	-
	Employee benefit obligations	215.30	161.05
	Unabsorbed Depreciation and Business Loss carried forward	(0.00)	1,652.06
	Remeasurement of employee benefit obligations	43.86	26.16
		259.41	**1,839.28**
	Total Deferred Tax Liabilities (Net)	**(6,204.66)**	**(4,354.06)**

21	**Current Borrowings**		
	Secured Loans from Banks		
	Measured at amortized cost		
	Loan Repayable on demand from Banks		
	Cash credit / working capital demand loan from banks	2,017.36	3,966.23
	Current maturities of long term debt	1,527.59	1,400.68
	Total Current Borrowings	**3,544.95**	**5,366.91**

22	**Lease Liabilities**		
	At amortized cost	22.41	-
	Total Lease Liabilities	**22.41**	**-**

	Particulars	As at March 31, 2026	As at March 31, 2025
23	**Trade Payables**		
	Current		
	Total outstanding dues of micro and small enterprises	19.60	13.10
	(Refer Note No. 44)		
	Total outstanding dues of creditors other than micro and small enterprises	994.62	1,643.11
	Total Trade Payables	**1,014.22**	**1,656.21**

Trade payable ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	17.63	1.98	-	-	-	19.60
(ii) Other	531.37	444.51	6.12	7.35	5.28	994.62
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**549.00**	**446.48**	**6.12**	**7.35**	**5.28**	**1,014.22**

Trade payable ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	13.09	0.01	-	-	-	13.10
(ii) Other	1,470.69	160.23	6.91	5.28	-	1,643.11
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**1,483.78**	**160.24**	**6.91**	**5.28**	**-**	**1,656.21**

Notes to Financial Statement as at and for the year ended March 31, 2026
(All amounts are in rupees lakhs , unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
24	**Other Financial Liabilities**		
	Current		
	Capital creditors	461.43	408.60
	Total Other Financial Liabilities	**461.43**	**408.60**
25	**Other Current Liabilities**		
	Advances from customers	55.32	55.47
	Statutory amount payables	444.13	625.25
	Employees dues payable	175.68	374.16
	Outstanding expenses	732.32	705.00
	Total Other Current Liabilities	**1,407.45**	**1,759.88**
26	**Provisions**		
	Current		
	Employee Benefit Obligations		
	Gratuity	189.76	75.07
	Leave Encashment	32.26	22.73
	Total Current Provisions	**222.02**	**97.80**

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
27	**Revenue from Operations**		
	Sale of Products		
	Finished goods	53,897.90	56,457.14
		53,897.90	**56,457.14**
	Other Operating Revenue		
	Scrap Sales	530.46	644.68
	Export Benefits	14.73	46.82
	Other Incentives	4,611.19	4,782.98
		5,156.39	**5,474.48**
	Total Revenue from Operations	**59,054.28**	**61,931.62**
28	**Other Income**		
	Interest Income	85.29	67.24
	Interest on Income Tax Refund	3.36	2.88
	Profit on Sale of Fixed Assets	7.31	9.78
	Profit/ (Loss) on sale of investments (Net)	6.02	-
	Total Other Income	**101.98**	**79.91**
29	**Cost of Materials Consumed**		
	Inventory at the beginning of the year	7,261.69	5,186.90
	Add: Purchases	30,018.36	36,914.15
	Less : Inventory at the end of the year	5,525.59	7,261.69
	Total Cost of Materials Consumed	**31,754.47**	**34,839.36**
30	**Changes in Inventories of Finished Goods, Work-in-Progress**		
	Inventories at the beginning of the year		
	Finished goods	2,758.03	2,319.10
	Work-in-progress	2,304.18	2,352.42
		5,062.22	**4,671.52**
	Inventories at the end of the year		
	Finished goods at year end	4,000.13	2,758.03
	Work-in-progress at year end	2,187.04	2,304.18
		6,187.17	**5,062.22**
	Total Changes in Inventories of Finished Goods, Work-in- Progress	**(1,124.95)**	**(390.70)**
31	**Employee Benefits Expense**		
	Salaries, wages, allowance and other benefits	7,045.31	6,197.21
	Contribution to provident fund and other funds	218.00	188.94
	Share Based Payment to Employees	79.69	175.48
	Staff welfare expenses	24.73	21.09
	Total Employee Benefits Expense	**7,367.74**	**6,582.73**

Notes to Financial Statement as at and for the year ended March 31, 2026
(All amounts are in rupees lakhs , unless otherwise stated)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
32	**Finance Costs**		
	Measured at Amortised Cost		
	Interest	840.72	1,275.48
	Bank charges	146.76	87.72
	Net loss / (gain) on foreign currency transaction and translation	116.92	(30.31)
	Total Finance Costs	**1,104.40**	**1,332.89**
33	**Depreciation and Amortisation Expense**		
	Depreciation of property, plant and equipment	2,364.06	2,202.80
	Amortisation of intangible assets	13.60	3.28
	Total Depreciation and Amortisation Expense	**2,377.67**	**2,206.08**
34	**Other Expenses**		
	Power & fuel charges	4,983.42	4,857.40
	Freight forwarding charges	926.19	1,103.51
	Rent rates & taxes (net)	513.63	164.99
	Repair & maintenance	168.20	202.54
	Commission	8.05	26.36
	Travelling expense	188.17	280.53
	CSR Expenses	112.75	45.00
	Communication expenses	17.30	17.19
	Printing & stationery	15.22	18.27
	Professional fees & consultancy charges	252.44	255.15
	Audit fees	15.00	13.00
	Office & factory general expenses	204.42	200.91
	Security charges	103.62	91.49
	Inspection & testing charges	41.01	38.92
	Insurance	105.01	96.70
	Director sitting fees	9.75	11.25
	Expected Credit Loss	0.65	-
	Reprocessing/Hazardous Waste Disposal Expenses	180.41	39.66
	Miscellaneous expenses	100.53	141.46
	Loss on Sale of Fixed Assets	-	3.03
	Discarded FA Written Off -P&L	0.57	-
	Market Development charges	35.47	51.48
	Total Other Expenses	**7,981.79**	**7,658.83**
(a)	**Note: Details of Payments to Auditors**		
	Payment to Auditors		
	As Auditor:		
	Statutory Audit Fees	15.00	13.00
	Total Payment to Auditors	**15.00**	**13.00**
(b)	**Note: Details of Corporate Social Responsibility**		
	Gross amount required to be spent by the Company during the year as per provisions of section 135 of the Companies Act, 2013 i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013 (A)	**107.38**	**42.19**
	Gross amount spent by the company during the year		
	(i) Construction / acquisition of any asset	-	-
	(ii) On purposes other than (i) above:	-	-
	Education	62.00	40.00
	Public Welfare	15.75	5.00
	Animal Welfare	35.00	-
	Total CSR spent in actual (B)	112.75	45.00
	Shortfall/(Excess)	(5.37)	(2.81)
	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures	-	-
	Where a provision is made in accordance with paragraph above the same should be presented as per the requirements of Schedule III to the Act. Further, movements in the provision during the year should be shown separately	-	-
	The amount of shortfall at the end of the year out of the amount required to be spent by the company during the year	-	-
	The total of previous years' shortfall amounts	-	-
	The reason for above shortfalls by way of a note	NA	NA

There is no unspent amount during the financial year ended March 31, 2026.

Notes to Financial Statement as at and for the year ended March 31, 2026
(All amounts are in rupees lakhs , unless otherwise stated)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
35	**Tax Expenses**		
	(i) Income Tax Expenses		
	Current Tax		
	Current tax on profit for the year	581.29	-
	Current tax relating to earlier period/years	-	-
	Total Current Tax	**581.29**	**-**
	Deferred Tax (Refer Note no. 39 "Movement in Deferred Tax")		
	Decrease / (increase) in deferred tax assets (including tax credit)	1,597.56	2,313.17
	(Decrease) / increase in deferred tax liabilities	270.73	230.05
	Total Deferred Tax Expenses / (Benefit)	**1,868.29**	**2,543.23**
	Total Income Tax Expenses	**2,449.58**	**2,543.23**
	(ii) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate		
	Profit before tax	9,695.14	9,782.33
	Tax rate	25.17%	25.17%
	Tax at normal rate	**2,440.27**	**2,462.21**
	Tax effect of amounts which are not deductible / (taxable) in calculating taxable income	27.01	85.93
	Tax effect Remeasurements of post employment benefit obligations	(17.70)	(4.91)
	Total Income Tax Expenses	**2,449.58**	**2,543.23**
	Other Comprehensive Income (Net of Tax)		
	(a) Items that will not be reclassified to Profit & Loss		
	Remeasurements of post employment benefit obligations	70.33	19.51
	Amortisation of Security Deposits	-	(0.86)
	Tax relating to post employment benefit obligations	(17.70)	(4.91)
	Other Comprehensive Income for the Year, Net of Tax	52.64	13.74
36	**Basic Earnings Per Share**		
	Profit attributable to the equity holders of the Company	7,245.56	7,239.11
	Weighted average number of equity shares	6,85,66,794	6,83,66,708
	Basic earnings / (loss) per share	10.57	10.59
	Nominal value of an equity share	**10**	**10**
37	**Diluted Earnings Per Share**		
	Profit attributable to the equity holders of the Company	7,245.56	7,239.11
	Weighted average number of equity shares	9,45,30,264	8,93,64,378
	Diluted earnings / (loss) per share	7.66	8.10
	Nominal value of an equity share	**10**	**10**

Notes to Financial Statement as at and for the year ended March 31, 2026
(All amounts are in rupees lakhs , unless otherwise stated)

38 Employee Benefit Obligation

1. Defined Contribution Plans

i. Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

(Amt in Lakhs)

Particulars		Year ended March 31,2026	Year ended March 31, 2025
a.	Employer's Contribution to Provident Fund	210.49	179.84
b.	Employer's Contribution to Employee' State Insurance	8.66	9.92
	Total	**219.16**	**189.77**

2. Defined Benefit Plans

(i) Leave Obligations

The leave obligations cover the Company's liability for earned leave.

(ii) Post-Employment Obligations - Gratuity

The Company has a defined benefit gratuity plan in India, the plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen day wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed for incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as and when notified.

This defined benefit plans expose the Company to actuarial risks, such as interest rate risk and market (investment) risk.

(iii) Reconciliation of Opening and Closing Balance during the year.

(a) Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligations over the year are as follows:

Particulars	Present value of obligations (Unfunded)	Fair value of plan assets	Net amount
April 01, 2024	**355.31**	**-**	**355.31**
Current service cost	46.35	-	46.35
Interest expense/(income)	25.63	-	25.63
Total amount recognized in profit or loss	**71.98**	**-**	**71.98**
Remeasurements			
Return on plan assets excluding amount included in interest expense			
Loss / (gain) from change in demographic Assumption	(1.75)	-	(1.75)
Loss / (gain) from experience adjustments	22.63	-	22.63
Loss / (gain) from change in financial assumptions	5.18	-	5.18
Total amount recognized in other comprehensive income	**26.06**	**-**	**26.06**
Employer's contribution			
Benefit payment	(25.58)	-	(25.58)
March 31, 2025	**427.77**	**-**	**427.77**
April 01, 2025	**427.77**	-	**427.77**
Current service cost	61.00	-	61.00
Past service cost	57.76	-	57.76
Interest expense/(income)	30.20	-	30.20
Total amount recognized in profit or loss	**148.96**	-	**148.96**
Remeasurements			
Return on plan assets excluding amount included in interest expense			
Loss / (gain) from change in demographic Assumption	0.98	-	0.98
Loss / (gain) from experience adjustments	81.08	-	81.08
Loss / (gain) from change in financial assumptions	(11.73)	-	(11.73)
Total amount recognized in other comprehensive income	**70.33**	-	**70.33**
Employer's contribution			
Benefit payment	(31.96)	-	(31.96)
March 31, 2026	**615.10**	-	**615.10**

Notes to Financial Statement as at and for the year ended March 31, 2026
(All amounts are in rupees lakhs , unless otherwise stated)

(b) Leave Encashment

The amounts recognised in the balance sheet and the movements in the net defined benefit obligations over the year are as follows:

Particulars	Present value of obligations (Unfunded)	Fair value of plan assets	Net amount
April 01, 2024	**96.05**	**-**	**96.05**
Current service cost	19.18	-	19.18
Interest expense/(income)	6.93	-	6.93
Total amount recognized in profit or loss	**26.12**	**-**	**26.12**
Remeasurements			
Return on plan assets excluding amount included in interest expense			
Loss / (gain) from demographic assumptions	(0.45)	-	(0.45)
Loss / (gain) from experience adjustments	(18.92)	-	(18.92)
Loss / (gain) from change in financial assumptions	0.83	-	0.83
Total amount recognized in other comprehensive income	**(18.54)**	**-**	**(18.54)**
Employer's contribution			
Benefit payment	(5.63)	-	(5.63)
March 31, 2025	**97.99**	**-**	**97.99**
April 01, 2025	**97.99**	-	**97.99**
Current service cost	22.52	-	22.52
Past service cost	12.86	-	12.86
Interest expense/(income)	6.93	-	6.93
Total amount recognized in profit or loss	**42.31**	-	**42.31**
Remeasurements			
Return on plan assets excluding amount included in interest expense			
Loss / (gain) from demographic assumptions	(0.03)	-	(0.03)
Loss / (gain) from experience adjustments	(19.20)	-	(19.20)
Loss / (gain) from change in financial assumptions	(2.24)	-	(2.24)
Total amount recognized in other comprehensive income	**(21.47)**	**-**	**(21.47)**
Employer's contribution			
Benefit payment	(9.04)	-	(9.04)
March 31, 2026	**109.79**	**-**	**109.79**

(iv) Significant actuarial assumptions are as follows:

Economic Assumptions	As at March 31, 2026	As at March 31, 2025
Discount rate	7.35%	7.00%
Salary escalation rate (per annum)	5.00%	5.00%
Attrition rate	Upto 30 Years 27% p.a.	Upto 30 Years 25% p.a.
	From 31 Years to 44 Years 6% p.a.	From 31 Years to 44 Years 5% p.a.
	Above 44 Years 7% p.a.	Above 44 Years 6% p.a.
Mortality rate (per annum)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Notes to Financial Statement as at and for the year ended March 31, 2026
(All amounts are in rupees lakhs , unless otherwise stated)

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

a) Gratuity

Assumptions	Change in assumption (%)		Impact on defined benefit obligation			
			Increase		Decrease	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Discount rate	0.50%	0.50%	(13.04)	(11.55)	13.72	12.20
Salary escalation rate	0.50%	0.50%	13.99	12.38	(13.40)	(11.83)

(b) Leave Encashment

Assumptions	Change in assumption (%)		Impact on defined benefit obligation			
			Increase		Decrease	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Discount rate	0.50%	0.50%	(2.32)	(2.57)	2.43	2.11
Salary growth rate	0.50%	0.50%	2.48	2.62	(2.38)	(2.51)

Note : Sensitivities due to mortality and attrition (withdrawals) are not material & hence impact of change due to these not calculated.

(vi) Risk exposure

Valuations are based on certain assumptions, which are dynamic in nature & vary over time. As such company is exposed to various risks such as salary increases, investment risks, discount rate, mortality & disability & withdrawals.

(vii) Defined benefit liability

The expected maturity analysis of undiscounted gratuity benefits is as follows:

Defined benefit obligations	Gratuity	Leave Encashment
March 31, 2026		
Year Ending		
March 31, 2027	260.25	37.46
March 31, 2028	126.94	17.81
March 31, 2029	135.83	17.82
March 31, 2030	145.48	18.36
March 31, 2031	170.72	21.68
March 31, 2025		
Year Ending		
March 31, 2026	125.24	25.99
March 31, 2027	85.48	14.82
March 31, 2028	104.46	15.22
March 31, 2029	113.62	16.02
March 31, 2030	120.10	16.99

39 Movement in Deferred Tax Liabilities and Deferred Tax Assets:

Particulars	Deferred tax Liabilities		Deferred tax Assets					Tax credit (minimum alternative tax)	Net deferred tax Liabilities/ (Assets)
	Property, plant and equipment	Total deferred tax Liabilities	ROU and lease Liability	Employee benefit obligations	Unabsorbed depreciation and business losses	Remeasurement of employee benefit obligations	Total deferred tax Assets		
As at April 01, 2025	**6,193.34**	**6,193.34**	**-**	**161.05**	**1,652.06**	**26.16**	**1,839.28**	**-**	**4,354.06**
Charged/ (credited)									
to profit and loss	270.73	270.73	0.25	54.25	(1,652.06)	-	(1,597.56)	-	**1,868.29**
to other comprehensive income	-	-	-	-	-	17.70	17.70	-	**(17.70)**
As at March 31, 2026	**6,464.07**	**6,464.07**	**0.25**	**215.30**	**-0.00**	**43.86**	**259.41**	**-**	**6,204.66**

Notes to Financial Statement as at and for the year ended March 31, 2026
(All amounts are in rupees lakhs , unless otherwise stated)

40 Fair Value Measurements
Financial instruments by category

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial Assets						
Non-Current						
Other Financial Assets						
Security Deposit	231.81		183.36	206.34		178.71
Term deposits with more than 12 months maturity	-	-	21.47	-	-	25.81
Current						
Trade Receivables	-	-	9,733.31	-		8,671.28
Cash and Cash Equivalents	-	-	5.35	-		7.58
Other Bank Balances	-	-	1,772.37	-		927.85
Other Financial Assets						
Interest Accrued	-	-	50.21	-		43.44
Deposit	-	-	19.90	-		26.05
Advances to Employees	-	-	43.26	-		74.41
Total Financial Assets	**231.81**	**-**	**11,829.22**	**206.34**	**-**	**9,955.12**
Financial Liabilities						
Non-Current						
Borrowings	3,043.41	-	841.20	6,333.30	-	1,402.81
Lease Liabilities			37.69			
Other Financial Liabilities						
Other	1.00		606.02	1.00		606.02
Current						
Borrowings	1,527.59	-	2,017.36	1,400.68	-	3,966.23
Lease Liabilities			22.41			
Trade Payables	-	-	1,014.22	-	-	1,656.21
Other Financial Liabilities	-	-	461.43	-	-	408.60
Total Financial Liabilities	**4,572.00**	**-**	**5,000.33**	**7,734.98**	**-**	**8,039.88**

i) The carrying amount of trade receivable, current portion of interest accrued on fixed deposit, cash and cash equivalents, bank balances other than cash and cash equivalents, trade payables and other current financial liabilities are considered to be approximately same as their fair value, due to their short-term nature and have been classified as level 3 in the fair value hierarchy.

The fair value for loans and security deposits is calculated based on cash flows discounted using a current lending rates. Further, security deposits and advance recoverable in cash are classified as level 3 fair value in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair value for long term security deposits are based on discounted cash flow using a current borrowing rate.

They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

The carrying amount of long term borrowings is approximately equal to it's fair value since the borrowings are at floating rate of interest. Also, the carrying amount of short term borrowing is considered to be approximately same as it's fair value due to it's short term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Notes to Financial Statement as at and for the year ended March 31, 2026
(All amounts are in rupees lakhs , unless otherwise stated)

ii. Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(Amt in Lakhs)

Financial assets and liabilities measured at fair value	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Financial Liabilities				
Financial Liabilities measured at FVPL				
Non Current Borrowings	-	-	3,043.41	3,043.41
Current Borrowings	-	-	1,527.59	1,527.59
Financial Liabilities measured at FVOCI				
Other Financial Liabilities				
Other	-	-	-	-
Total	**-**	**-**	**4,571.00**	**4,571.00**

(Amt in Lakhs)

Financial assets and liabilities measured at fair value	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
Financial Liabilities				
Financial Liabilities measured at FVPL				
Non Current Borrowings	-	-	6,333.30	6,333.30
Current Borrowings	-	-	1,400.68	1,400.68
Financial Liabilities measured at FVOCI				
Other Financial Liabilities				
Other	-	-	-	-
Total	**-**	**-**	**7,733.98**	**7,733.98**

The above mentioned grouping into Level 2 and Level 3, is described below.

Level 2: Inputs other than the qouted prices included within Level 1 that are observable for the asset or Liability, either directly or indirectly.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included is included in Level 3. This is case for Borrowings and Security Deposit received.

iii. Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

a. the fair value of the Borrowings and Other Financial Liabilties is determined using discounted cash flow analysis.

Notes to Financial Statement as at and for the year ended March 31, 2026
(All amounts are in rupees lakhs , unless otherwise stated)

41) Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and market risk.

(I) Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

a) Trade receivables

Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored. In accordance with IND AS 109, the Company applies simplified approach to assess any required allowances under the Expected Credit Loss (ECL) Model and has established a provision matrix to compute the expected credit loss allowances for Trade Receivables.

(II) Liquidity risk

The Company maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans (comprising the undrawn borrowing facilities below) by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

b) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

All non derivative financial liabilities and derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

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 material.

As at March 31, 2026

Contractual maturities of financial liabilities	< 1 Year	2 & 3 Year	4 & 5 Year	> 5 Years	Total
Non-derivatives					
Borrowings	1,527.59	2,849.23	621.81	-	4,998.64
Trade payables	1,014.22	-	-	-	1,014.22
Other financial liabilities	461.43	607.02	-	-	1,068.45
Total non-derivative liabilities	**3,003.25**	**3,456.26**	**621.81**	**-**	**7,081.32**

As at March 31, 2025

Contractual maturities of financial liabilities	< 1 Year	2 & 3 Year	4 & 5 Year	> 5 Years	Total
Non-derivatives					
Borrowings	1,400.68	3,161.55	3,335.88	256.80	8,154.92
Trade payables	1,656.21	-	-	-	1,656.21
Other financial liabilities	408.60	607.02	-	-	1,015.63
Total non-derivative liabilities	**3,465.50**	**3,768.58**	**3,335.88**	**256.80**	**10,826.76**

Notes to Financial Statement as at and for the year ended March 31, 2026
(All amounts are in rupees lakhs , unless otherwise stated)

(III) Market risk - foreign currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

Foreign currency risk exposure

a) The carrying amount of the Company's Foreign currency denominated financial assets and liability as at end of the reporting period is as follows :

(Amount in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	USD	EUR	GBP	USD	EUR	GBP
Financial assets						
Trade receivables	1.21	-	-	6.76	-	-
Advance to suppliers	3.17	0.68	-	1.34	6.25	-
Net exposure to foreign currency risk (assets)	**4.38**	**0.68**	**-**	**8.10**	**6.25**	-
Financial liabilities						
Borrowing	15.16	-		17.85		
Trade payables	1.27	2.65	0.01	0.33	3.17	0.24
Net exposure to foreign currency risk (liabilities)	**16.43**	**2.65**	**0.01**	**18.18**	**3.17**	**0.24**
Net Unhedged Foreign Currency	**(12.05)**	**(1.97)**	**(0.01)**	**(10.07)**	**3.09**	**(0.24)**

b) As at the balance sheet date, following foreign currency exposure (including non financial assets and liabilities) is not hedged by a derivative instrument or otherwise:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in equivalent in INR Rupees is as follows:

Particulars	Amount in Rupees (in Lakhs)		Equivalent amount in USD, EURO & GBP (in Lakhs)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Assets				
Trade receivables	114.23	578.47	1.21	6.76
Advance to suppliers	374.71	692.09	3.85	7.59
	488.94	**1,270.55**	**5.06**	**14.35**
Liabilities				
Borrowing	1,434.92	1,527.38	15.16	17.85
Trade payables	410.21	346.79	3.93	3.73
	1,845.14	**1,874.17**	**19.09**	**21.58**
Less: Forward contracts (USD-INR)	-	-	-	-
Less: Forward contracts (EURO-INR)	-	-	-	-
Net unhedge foreign currency exposure	**(1,356.20)**	**(603.62)**	**(14.03)**	**(7.23)**

c) Foreign currency sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

Particulars	Net impact on profit before tax	
	As at March 31, 2026	As at March 31, 2025
USD sensitivity		
INR/USD - Increase by 1% (March 31, 2026 - 1%)*	(0.11)	(0.09)
INR/USD - Decrease by 1% (March 31, 2026 - 1%)*	0.11	0.09
EURO sensitivity		
INR/EURO - Increase by 1% (March 31, 2026 - 1%)*	(0.02)	0.03
INR/EURO - Decrease by 1% (March 31, 2026 - 1%)*	0.02	(0.03)

* Holding all other variable constant

Notes to Financial Statement as at and for the year ended March 31, 2026
(All amounts are in rupees lakhs , unless otherwise stated)

(IV) Market risk - interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company had borrowed funds at both fixed and floating interest rates. The Company's interest rate risk arises from long-term borrowings with variable rates, which exposes the Company to cash flow interest rate risk.

a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Amt in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	841.20	1,347.82
Floating rate borrowings	6,588.36	11,700.21
Total borrowings	**7,429.56**	**13,048.03**

b) Sensitivity

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit before tax	
	As at March 31, 2026	As at March 31, 2025
Interest rate increase by 10 basis points (March 31, 2026 - 10 basis points)*	7.43	13.05
Interest rate decrease by 10 basis points (March 31, 2026 - 10 basis points)*	(7.43)	(13.05)

* Holding all other variable constant

Notes to Financial Statement as at and for the year ended March 31, 2026
(All amounts are in rupees lakhs , unless otherwise stated)

42) Capital Management

(I) Risk management

The Company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. 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 monitors capital on the basis of the following gearing ratio:

Particulars	As at March 31, 2026	As at March 31, 2025
Long term borrowings	3,884.61	7,736.11
Short term borrowings	3,544.95	5,366.91
Less: Cash and cash equivalent	(5.35)	(7.58)
Other Bank Balances	(1,772.37)	(927.85)
Net debt (total borrowings net of cash and cash equivalents, other bank balances and current investments)	5,651.84	12,167.59
Total equity	81,083.06	73,657.70
Net debt equity ratio	**0.07**	**0.17**

Loan covenants
There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

43) Related Party Transactions

a) Key management personnel

Name	Nature of relationship
Mr. Murarilal Mittal	Managing Director
Mr. Venkateshwara Rao Kandikuppa*	Whole Time Director
Mr. Mayank Mittal	Joint Managing Director
Mr. M S Arora	Chief Executive Officer
Mr. Rakesh Kumar Jain	Chief Financial Officer
Mr.Govinda Soni	Company Secretary
Mr. Sushil Sharda	Whole Time Director

*Ceased to be a Director of the Company pursuant to resignation from the closing of business hours on March 31, 2026

(ii) Non Executive Directors

Mr. Subhash Chandar Kalia	Non - Executive Independent Director
Dr. Anita Shantaram	Non - Executive Independent Director
Mr. Sanjiv Swarup	Non - Executive Independent Director
Ms. Ruhi Mittal	Non - Executive non Independent Director

b) List of Others over which key management personnel or relatives of such personnel exercise significant influence or control and with whom transaction have taken place during the year:

Gyanshankar Investment & Trading Co. Pvt. Ltd
Gyanshankar E-Trading LLP
3 Idea Technology Limited (Formally known as 3 Idea Technology LLP)
Treezec E- Solutions Pvt Ltd
Gyanshankar Foundation

c) Relatives of Key Management Personnel
Mr. Manan Mittal

Notes to Financial Statement as at and for the year ended March 31, 2026
(All amounts are in rupees lakhs , unless otherwise stated)

d) Disclosure in respect of significant transactions with related parties during the year:

Particulars	Transactions	
	Year ended March 31, 2026	Year ended March 31, 2025
1) Key management personnel compensation		
Mr. Murarilal Mittal	250.00	225.00
Mr. Venkateshwara Rao Kandikuppa	56.05	53.78
Mr. Mayank Mittal	192.52	175.00
Mr. M S Arora	173.99	155.00
Mr. Rakesh Kumar Jain	49.03	43.93
Mr.Govinda Soni	21.68	19.44
Mr. Sushil Sharda	81.35	73.19
Total key management personnel compensation	**824.62**	**745.34**
2) Sitting Fees to Directors		
Subhash Chandar Kalia	3.30	3.30
Anita Shantaram	2.85	3.30
Sanjiv Swarup	3.30	2.85
Shiv Kumar Malu**		1.20
Ruhi Mittal	0.30	0.60
Total Sitting Fees to Directors	**9.75**	**11.25**
**Ceased to be a Director of the Company pursuant to resignation from the closing of business hours on May 19, 2025		
3) Remuneration to Relative		
Mr. Manan Mittal	77.00	70.00
Total remuneration to Relative	**77.00**	**70.00**

Particulars	Transactions	
	Year ended March 31, 2026	Year ended March 31, 2025
4) Proceeds from Issuance of Equity Shares (including Security Premium)		
Mr. Rakesh Kumar Jain	5.65	5.14
Mr.Govinda Soni	1.84	1.67
Mr. Sushil Sharda	-	25.25
Mr. Venkateshwara Rao Kandikuppa	5.65	5.14
Mr. M S Arora	18.00	34.12
Total Proceeds from Issuance of Equity Shares (including Security Premium)	**31.14**	**71.31**
5) Purchase of Services (Including GST)		
3 Idea Technology Limited (Formally known as 3 Idea Technology LLP)	0.08	1.83
Gyanshankar E-Trading LLP	405.33	226.56
Gyanshankar Investment & Trading Co. Pvt. Ltd	26.51	27.96
Total Purchase of Services	**431.92**	**256.35**
6) Payment for Service Received/Purchases (including TDS)		
Treezec E- Solutions Pvt Ltd	-	-
3 Idea Technology Limited (Formally known as 3 Idea Technology LLP)	0.08	1.83
Gyanshankar E-Trading LLP	379.40	226.56
Gyanshankar Investment & Trading Co. Pvt. Ltd	26.51	24.79
Total Purchase of Services	**405.99**	**253.18**
7) Sale income Rent (including GST)		
3 Idea Technology Limited (Formally Know as 3 Idea Technology LLP) (Rent)	0.71	0.71
Total Rent income	**0.71**	**0.71**
8) Security Deposit		
Gyanshankar E-Trading LLP	288.00	288.00
Total Security Deposit	**288.00**	**288.00**
9) Loan given to KMP		
Govinda Soni	10.00	-
Total Loan given	**10.00**	-
10) Interest charged on loan		
Interest charged	0.27	-
Total Interest charged	**0.27**	-
11) Balance receivable at the end of the year		
Gyanshankar E-trading LLP	9.75	-
Loan amount	10.00	
3 Idea Technology Limited (Formally Know as 3 Idea Technology LLP)	0.71	0.71
Total Balance receivable at the end of the year:	**20.45**	**0.71**
12) Balance outstanding at the end of the year:		
Gyanshankar Investment & Trading Co. Pvt. Ltd**(Solar Energy bills)**	3.26	3.30
Gyanshankar Investment & Trading Co. Pvt. Ltd**(Interest Payable)**	281.02	281.02
Total Balance outstanding at the end of the year:	**284.28**	**284.32**

Notes to Financial Statement as at and for the year ended March 31, 2026
(All amounts are in rupees lakhs , unless otherwise stated)

44) Micro, Small and Medium Enterprises Development Act, 2016

'No Interest is paid / payable during the year to any enterprise registered under Micro Small and Medium Enterprises Development Act, 2006 (MSMED). The information has been determined to the extent such parties could be identified on the basis of the status of suppliers under MSMED.

45) Contingent liabilities

The Company has contingent liabilities as at the year end in respect of:

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed direct taxes	156.80	156.80

It is not practicable for the Company to estimate the timings of cash outflows if any in respect of above pending resolution of the respective proceedings.

The Company does not expect any re-imbursements in respect of the above contingent liabilities.

Notes to Financial Statement as at and for the year ended March 31, 2026
(All amounts are in rupees lakhs , unless otherwise stated)

46) Capital and other commitments

i) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Property plant and equipment	1,472.30	1,219.78

ii) Other commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Letter of credit for purchase of raw material	1,344.28	571.41
Performance Guarantees / Bid bond given by Banks to Company's customers / government authorities etc	1,125.88	768.46

47) Operating lease

The Company has operating leases for premises and vehicles. These lease arrangements range for a period within one year to three years. The leases have verying terms, escalation clauses and renewal rights.

Rent expense with respect to all operating leases:

Particulars	Year ended March 31 2026	Year ended March 31 2025
Lease payment recognised in the statement of profit and loss during the year	364.33	75.13

Notes to Financial Statement as at and for the year ended March 31, 2026
(All amounts are in rupees lakhs , unless otherwise stated)

48) Details of Employee Stock Options

During year, the Company has not granted any equity shares under Employee Stock Option Plan.

Vesting: The options granted under the BWRL Employee Stock Option Plan, 2022 would vest not less than 1 (one) year from the date of grant of options subject to the maximum period of 5 (five) years. The Options so Granted will vest over a period of 4 year from the date of Grant in the following manner :

Time Period	Percentage of Options vested (%)
After 1 year from the date of grant	30.30%
After 2 years from the date of grant	33.33%
After 3 years from the date of grant	36.37%

Exercise: The Exercise Period pursuant to BWRL Employee Stock Option Plan 2022 will be 1 year from the date of last vesting. The Grant of an Option shall entitle the holder of the option to apply for one Share in the Company at the Exercise Price. In the event of cessation of employment due to death, resignation or otherwise, the options may lapse or be exercisable in the manner specifically provided for in the scheme.

Stock options outstanding as at the year end are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Options	Weighted Average Exercise Price	No. of Options	Weighted Average Exercise Price
ESOP Scheme '2017				
Outstanding at the beginning	25,000	109.95	1,25,000	42.19
Granted	-	-	-	-
Exercised and allotted	-	-	1,00,000	25.25
Pending for allotment	25,000	109.95	25,000	109.95
Surrendered	-	-	-	-
Outstanding at the end	25,000	109.95	25,000	109.95

ESOP Scheme '2022				
Outstanding at the beginning	10,89,064	112.50	14,38,897	112.50
Granted				
Exercised and allotted	1,35,768	112.50	3,06,907	112.50
Pending for allotment	9,53,296	112.50	11,31,990	112.50
Surrendered	25,283	112.50	42,926	112.50
Outstanding at the end	9,28,013	112.50	10,89,064	112.50

Particulars	As at March 31, 2026		As at March 31, 2025	
Shares allotted under ESOP during the year	No. of Options	Weighted Average Exercise Price	No. of Options	Weighted Average Exercise Price
BWRL ESOP Scheme 2017	-	-	1,00,000	25.25
BWRL ESOP Scheme 2022	1,35,768	112.50	3,06,907	112.50

Options vested but not exercised	As at March 31, 2026	As at March 31, 2025
BWRL ESOP Scheme 2017		
ESOP Scheme (Nos.)	25,000	25,000

BWRL ESOP Scheme 2022	As at March 31, 2026	As at March 31, 2025
ESOP Scheme (Nos.)	9,28,013	1,39,120

Details of shares granted under ESOP scheme

Particulars	As at March 31, 2026	As at March 31, 2025
BWRL ESOP Scheme 2017		
KMP (No. of Shares)	-	-
Employees other than KMP (No. of Shares)	-	-
BWRL ESOP Scheme 2022		
KMP (No. of Shares)	-	-
Employees other than KMP (No. of Shares)	-	-

Notes to Financial Statement as at and for the year ended March 31, 2026
(All amounts are in rupees lakhs , unless otherwise stated)

49) Financial performance ratios:

	Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance
A	**Performance Ratios:**					
	Net Profit	Profit after Tax	Revenue from Operations	12.27%	11.69%	4.97%
	Net Capital Turnover	Revenue from Operations	Average Working Capital	1.69	2.02	(15.98%)
	Return on Capital Employed	Profit before interest and tax	Closing capital employed	12.71%	13.66%	(6.93%)
	Return on Equity	Profit after Tax	Average Shareholder's Equity	9.36%	10.36%	(9.62%)
	Return on Investment	Closing less opening Market Price	Opening Market Price	(18.13%)	(30.07%)	(39.69%)
	Debt Service Coverage	Profit before interest, tax and Depreciation and Amortization	Closing Debt Service	2.77	3.33	(16.54%)
B	**Leverage Ratios:**					
	Debt-Equity Ratio	Total Borrowings	Equity	0.09	0.18	(48.49%)
C	**Liquidity Ratios:**					
	Current Ratio	Current Assets	Current Liabilities	6.57	4.51	45.80%
D	**Activity Ratios:**					
	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	2.55	3.11	(17.95%)
	Trade Receivables Turnover Ratio	Net Credit sales	Average Trade Debtors	5.86	6.81	(13.96%)
	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	22.48	32.89	(31.64%)

Note : Explanation for change in ratio by more than 25%

i. Return on Investments variation is on account of movement in share price.
ii Debt Equity Ratio improved on account of repayment of Borrowings and retained earnings.
iii Current Ratio improved on account of utilization of cash generated into operations
iv Trade payable ratio decrease on account of increase of average creditors.

50) Additional Regulatory Information Required by Schedule III

i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

ii. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

iii. The Company does not have any transactions with companies struck- off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. 1. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. 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

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

2. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a. 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

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

vi There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

vii The Company have not any such transaction which is not recorded in the books or 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.

Notes to Financial Statement as at & for the year ended March 31, 2026
(All amounts are in rupees lakhs, unless otherwise stated)

51) Previous year's figures have been regrouped or reclassified to conform with the current years' presentation wherever considered necessary.

As per our report of even date attached

For Borkar & Muzumdar **Chartered Accountants** **Firm Registration No 101569W**		**For and on behalf of the Board of Directors**	
Deepak Kumar Jain **Partner** Membership No : 154390	**Managing Director** **Murarilal Mittal** DIN: 00010689	**Whole Time Director** **Sushil R. Sharda** DIN: 03117481	**Chief Executive Officer** **Mahender Singh Arora**
Date: 16th May, 2026 Place: Mumbai		**Chief Financial Officer** **Rakesh Kumar Jain**	**Company Secretary** **Govinda Soni**

NOTICE OF THE 40TH ANNUAL GENERAL MEETING

Notice is hereby given that the 40th Annual General Meeting ('AGM / the meeting') of the Members of Bharat Wire Ropes Limited ('the Company') is scheduled to be held on **Friday, 25th September, 2026** at **12.30 P.M.** through Video conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 together with Reports of the Board of Directors and Auditors thereon.
2. To declare a Final dividend on 0.01% Compulsory Convertible Preference Shares (CCPS)
3. To appoint a Director in place of Ms. Ruhi Mittal (DIN: 07159227), Non-Executive Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment.
4. **To consider and approve the appointment of Statutory Auditor of the Company and to fix their remuneration:**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. Borkar & Muzumdar, Chartered Accountants, Mumbai (Firm Registration No. 101569W) be and is hereby appointed as the Statutory Auditors of the Company to hold the office from the conclusion of 40th Annual General Meeting till the conclusion of 45th Annual General Meeting of the Company at a remuneration of Rs. 20,00,000 (Rupees Twenty Lakhs only) plus Goods & Service Tax & re-imbursement of out-of-pocket expenses."

   RESOLVED FURTHER THAT Mr. Murarilal Mittal (Managing Director) or Mr. Mayank Mittal (Joint Managing Director) or Sushil Sharda (Whole-Time Director) or Mr. Govinda Soni (Company Secretary & Compliance Officer) of the Company be and are hereby authorized to file necessary e-forms with Registrar of Companies for appointment of Statutory Auditor and to do all such other acts as may be necessary to give effect to the aforesaid resolution."

Special Business:

5. **To ratify the remuneration payable to Cost Auditor of the Company for FY 2026-27:**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to Mr. Dilip M. Bathija, Cost Accountant, Mumbai (Firm Registration No. 100106), appointed by the Board of Directors of the Company, on recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year 2026-27, amounting to Rs. 1,25,000/- p.a. (Rupees One Lakh Twenty Five Thousand only) be and is hereby ratified and confirmed."

   RESOLVED FURTHER THAT Mr. Murarilal Mittal (Managing Director) or Mr. Mayank Mittal (Joint Managing Director) or Mr. Govinda Soni (Company Secretary & Compliance Officer) of the Company be and are hereby jointly and/or severally authorized to do all such other acts as may be necessary to give effect to the aforesaid resolution."

6. **Approval for remuneration payable to Mr. Sushil Sharda (DIN: 03117481), Whole-Time Director of the company:**

   To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V to the Companies Act, 2013 ("the Act") and in accordance with the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modifications or re-enactment thereof, for the time being in force) and the applicable provisions of Articles of Association of the Company and on recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the remuneration (as mentioned below) payable to Mr. Sushil Sharda (DIN: 03117481), Whole-Time Director of the Company for remaining period of his tenure commencing from 1st April, 2026 be and is hereby approved with the authority to the Board of Directors of the Company to revise the terms and conditions on recommendation of the Nomination and Remuneration Committee from time to time and as may be permissible by law.

   The remuneration payable to Mr. Sushil Sharda for the remaining period of his tenure commencing from 01st April, 2026 are as detailed below:

   a. **Remuneration:** Rs.89,04,000/- (Rupees Eighty Nine Lakhs Four Thousand) per annum w.e.f. 01st April, 2026;

b. Others:

1. Conveyance: Actual
2. Medical expenses (including Medical Insurance): Actual incurred in India or abroad (including family members) these facilities will not be considered as perquisites.
3. Mr. Sushil Sharda will be entitled to leave as per the rules of the Company as are applicable to other staff members of his category.
4. Whenever Mr. Sushil Sharda is required to travel outstation within India and abroad on Company's duty, he shall be paid in the following manner (including for spouse):
   a) Executive, First class Air Fare / Charter / First Class AC Rail Fare
   b) Actual expenses to cover stay in hotels and cost of local conveyance
5. Leave encashment will be provided as per the normal rules of the Company and encashment of such leave at the end of the tenure of service shall not be included in the computation of ceiling of remuneration or perquisites as aforesaid.
6. No fees shall be payable for attending meetings of the Board or any Committee thereof, where so appointed;

RESOLVED FURTHER THAT the consent of the shareholders of the Company be and is hereby also accorded that where in any financial year during his tenure as a Whole Time Director, the Company has no profit or inadequate profit, Mr. Sushil Sharda shall be entitled to aforesaid remuneration subject to provisions of the limits specified in Part II of the Schedule V of the Act or if the limits specified under part II of the Schedule V of the Act are not met then the Company hereby approves the remuneration as decided above.

RESOLVED FURTHER THAT Mr. Murarilal Mittal (Managing Director) or Mr. Mayank Mittal (Joint Managing Director) or Mr. Govinda Soni (Company Secretary & Compliance Officer) of the Company be and are hereby jointly and/or severally authorized to do all such other acts as may be necessary to give effect to the aforesaid resolution."

7. **<u>To Consider and approve the Re-Appointment of Mr. Sushil Sharda (DIN: 03117481) as Whole-Time Director of the Company and Fix his Remuneration:</u>**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 2(94), 196, 197, 203 and read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 and subject to requisite approvals, and Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Sushil Sharda (DIN: 03117481), as a Whole-Time Director of the Company for a period of Five (5) years with effect from 19th May, 2027 to 18th May, 2032, on the remuneration, as mentioned in the explanatory statement, and other terms and conditions as detailed in the explanatory statement attached hereto, and as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the consent of the shareholders of the Company be and is hereby also accorded that where in any financial year during his tenure as a Whole-Time Director, the Company has no profit or inadequate profit, Mr. Sushil Sharda shall be entitled to aforesaid remuneration subject to provisions of the limits specified in Part II of the Schedule V of the Companies Act, 2013 or if part II of the Schedule V of the Companies Act 2013 are not met then the Company hereby approves the remuneration as decided above.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter or vary the scope of remuneration of Mr. Sushil Sharda, including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013."

RESOLVED FURTHER THAT Mr. Murarilal Mittal (Managing Director) or Mr. Mayank Mittal (Joint - Managing Director) or Mr. Govinda Soni (Company Secretary & Compliance Officer) of the Company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

By Order of the Board of Directors of
Bharat Wire Ropes Limited

Govinda Soni
Company Secretary & Compliance Officer
Membership No.: FCS 12937
Place: Mumbai
Date: 07th August, 2026

Registered Office:
Plot No 4, MIDC, Chalisgaon Industrial Area,
Village-Khadaki, Tal. - Chalisgaon,
Dist. - Jalgaon – 424101, Maharashtra, India.
CIN: L27200MH1986PLC040468
Website: www.bharatwireropes.com

Notes:

1. The Ministry of Corporate Affairs ('MCA'), Government of India, vide General Circular nos. 14/2020 dated April 8, 2020 and Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular no. 09/2023 dated September 25, 2023, Circular no, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being General Circular nos. 03/2025 dated September 22, 2025 ("MCA Circulars"), permitted conduct of Annual General Meeting ('AGM') through video conferencing (VC) or other audio visual means (OAVM) and dispensed personal presence of the Members at the AGM and prescribed the specified procedures to be followed for conducting the AGM through VC/OAVM. Accordingly, in accordance with the MCA Circulars, applicable provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 40th AGM of the Members of the Company will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The registered office of the Company shall be deemed to be the venue for the AGM.
2. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA and SEBI circulars, the 40th AGM of the members will be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and the same will also be available at the website of the Company at www.bharatwireropes.com.
3. The Company has appointed M/s. KFin Technologies Limited, Registrars and Transfer Agents ('RTA') of the Company, to provide VC/OAVM facility for the 40th AGM of the Company.
4. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 1800 309 4001 (toll free).
5. Since this AGM is being held through VC/OAVM, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. The facility for joining AGM through VC/OAVM will be available for up to 1,000 Members and Members may join on first come first serve basis. However, the above restriction shall not be applicable to Members holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel(s), the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, Auditors, Scrutinizers etc. Members can login and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The explanatory statement pursuant to Section 102(1) of the Act, which sets out details relating to Special Businesses at the meeting, is annexed hereto.
9. Institutional/Corporate members are encouraged to attend and vote at the meeting through VC/OVAM. We also request them to send, a duly certified copy of the Board Resolution authorizing their representative to attend the AGM through VC / OAVM and vote through remote e-voting on its behalf at Compliance@bharatwireropes.com and anandan.k@kfintech.com / evoting@kfintech.com, pursuant to Section 113 of the Companies Act, 2013.
10. In case of Joint Holders attending the AGM, only such Joint Holder who is named first in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting facility by first holder.
11. Only bona fide members of the Company whose names appear on the Register of Members, will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.
12. 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 the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members in electronic mode during the AGM. Members who wish to inspect, may send their request through an email at Compliance@bharatwireropes.com up to the date of AGM.
13. SEBI vide Master Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 31st July, 2023 (updated as on 20th December, 2023) has specified that a shareholder shall first take up his/ her/their grievance directly with the company and if the grievance is not redressed satisfactorily, the shareholder may escalate the same through SEBI SCORES Portal in accordance with the process laid out therein. If the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. A common "Online Dispute Resolution Portal" ("ODR Portal"), called the SMART ODR has been established for this purpose. The link to access the portal is https://smartodr.in/login.

14. Members holding shares in Electronic (Demat) form are advised to inform the particulars of their bank account, change of postal address, mobile No and email ids to their respective Depository Participants only. The Company or its RTA cannot act on any request received directly from the members holding shares in demat mode for changes in any bank mandates or other particulars.
15. Members holding shares in Electronic (demat) form or in physical mode are requested to quote their DPID & Client ID or Folio details respectively in all correspondences, to the RTA i.e. KFin Technologies Limited (Unit: Bharat Wire Ropes Limited), 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharashtra, 400070 or the Secretarial Department of the Company.
16. The Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, Nomination details and KYC details (i.e., Contact details, bank account details, Specimen signature etc.) by holders of physical securities in prescribed forms. Any service requests or complaints received from the Member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. Accordingly, Members are requested to send requests in the prescribed forms to the RTA of the Company for availing of various investor services as per the SEBI Master Circular dated May 07, 2024. Relevant details and forms prescribed by SEBI in this regard are made available under investors section on the website of the Company at www.bharatwireropes.com. Further, the complete contact details of the RTA, KFin Technologies Limited is also available on the website of the Company.
17. In compliance with SEBI Master Circular dated May 07, 2024, the Company has disseminated the requirements to be complied with by holders of physical securities on its website www.bharatwireropes.com. The Company has also directly intimated its security holders about folios which are incomplete with regard to details required under para 19.1 of the master circular. The RTA of the Company has also submitted a report to SEBI on the steps taken towards sensitizing its security holders regarding mandatory furnishing of PAN, KYC and nomination details as detailed in para 19.1 of the master circular.
18. Members who have not registered their email IDs with the depository participants, are requested to register their email IDs with their depository participants in respect of shares held in electronic form and in respect of shares held in physical form, are requested to submit their request with their valid e-mail IDs to our RTA at anandan.k@kfintech.com or Compliance@bharatwireropes.com for receiving all the communications including annual report, notices, letters etc., in electronic mode from the Company. For more details, please refer Para B of instruction of e-voting' section below.
19. In compliance with the provisions of section 101 and section 136 of the Act, read with relevant Companies (Management and Administration Rules), 2014, and Regulation 36 of SEBI Listing Regulations and MCA circulars, Notice of the AGM along with the Annual Report 2025-26, are being sent only through electronic mode to those Members whose email ids are available with the Company/Depositories/RTA.
20. **Dispatch of Annual Report through electronic mode:** In compliance with the MCA Circulars, SEBI Regulation 36 and relevant Circular, Notice of the AGM along with the Integrated Annual Report 2025-26, are being sent only through electronic mode to those Members whose email ids are available with the Company/ Depositories/RTA.
21. Members may note that the Notice of the 40th AGM and Annual Report 2025-26 will also be available on the Company's website at www.bharatwireropes.com and 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 KFin Technologies Limited at https://evoting.kfintech.com/public/Downloads.aspx
22. Since the AGM will be held through VC / OAVM, the Route Map is not required to be annexed in this to the Notice.
23. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide the facility of remote e-voting to all the members as per applicable Regulations relating to e-voting. The complete instructions on e-voting facility provided by the Company is annexed to this Notice, explaining the process of e-voting with necessary user id and password. Members who have cast their vote by remote-voting prior to the meeting may attend the meeting but will not be entitled to cast their vote again.
24. The Company has fixed Friday,18th September, 2026 as Cut-off date for determining the eligibility of Members entitled to vote at the AGM. The remote e-voting shall remain open for a period of Four days commencing from Monday, 21st September 2026 (9.00 am) to Thursday, 24th September, 2026 (5.00 pm) (both days inclusive).
25. The Company has appointed M/s. Mihen Halani and Associates, Practicing Company Secretaries (FCS 9926; CP 12015) as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
26. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company/Electronic mode during normal business hours (10:00 hours to 18:00 hours) on all working days except Saturdays and Sundays, up to and including the date of the AGM of the Company. Members who wish to inspect, may send their request through an email at Compliance@bharatwireropes.com up to the date of 40th AGM.

27. Information required under Regulation 36 of SEBI Listing Regulations and Secretarial Standards – SS 2 on General Meetings, for directors seeking appointment/re-appointment and/or fixation of remuneration of Directors including Managing Director or Executive Director or Whole - time Director or of Manager or variation of the terms of remuneration at the AGM is furnished as annexure to this Notice. The Directors have furnished consent/declarations for their appointment/re-appointment as required under the Act and rules made thereunder.

28. In line with the measures of "Green Initiatives", the Act provides for sending Notice of the AGM and all other correspondences through electronic mode. Hence, Members holding shares in physical form are requested to submit their e-mail address to the RTA, duly quoting their Folio number and Members holding shares in electronic form who have not registered their e-mail address with their DP are requested to do so at the earliest for receiving all the communications including Annual Report, Notices etc., in electronic mode. The Company is concerned about the environment and utilizes natural resources in a sustainable way.

    Please note that the said documents will be uploaded on the website of the Company viz. www.bharatwireropes.com and made available for inspection at the registered office of the Company during business hours.

29. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in demat form with effect from 1st April, 2019, except in case of request for transmission or transposition of securities. Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, SEBI has opened a Special Window for Transfer and Dematerialisation of Physical Securities, which shall remain operational for a period of one year, i.e., from February 05, 2026 to February 04, 2027 In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agent ("RTA"), KFin Technologies Ltd. For assistance in this regard.

30. Members may please note that SEBI has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format and it is available on the website of the Company's Registrar and Transfer Agents, KFin Technologies Limited at https://www.kfintech.com/. It may be noted that any service request can be processed only after the folio is KYC Compliant.

31. The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to the Company /to our RTA.

32. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH - 13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to the Company's Registrar and Share Transfer Agent (RTA) – M/s KFin Technologies Ltd. in case the shares are held in physical form.

33. Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to our RTA, for consolidation into a single folio. A consolidated share certificate will be issued to such Members after making requisite changes.

34. Non-Resident Indian Members are requested to inform our RTA / respective depository participants, immediately of any:

    a) Change in their residential status on return to India for permanent settlement.

    b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

35. The details of the process and manner for participating in 40th AGM through Video conferencing are explained herein below:

    a. Members may attend the AGM through video conferencing platform provided by M/s. KFin Technologies Limited. Members may access the same at https://emeetings.kfintech.com and click on the "video conference" and access member's login by using the remote e-voting credentials provided in the email received from the Company/ KFintech. The link for AGM will be available in member's login where the EVENT and the name of the company can be selected.

    b. 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.

    c. 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 and Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.

d. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Questions and queries

e. Members who may want to express their views or ask questions at the AGM may visit https://emeetings.kfintech.com and click on the tab "Post Your Queries Here" to write your queries in the window provided, by mentioning their name, demat account number/folio number, email ID and mobile number. Please note that, members' questions will be answered only, if the member continues to hold the shares as on the cut-off date i.e. Friday, 18th September, 2026. The window shall remain active during the remote e-voting period and shall be closed 24 hours before the time fixed for the AGM.

Speaker Registration

f. Members may register themselves as speakers for the AGM to pose their queries. Accordingly, the Members may visit https://emeetings.kfintech.com and click on 'Speaker Registration' during the remote e-voting period. Members shall be provided a 'queue number' before the AGM. The company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

g. Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform. Members may click on the voting icon ('vote now') on the left side of the screen to cast their votes.

h. Members who may require any technical assistance or support before or during the AGM are requested to contact KFin Technologies Limited at toll free number 1800-309-4001 or write at evoting@kfintech.com

By Order of the Board of Directors of
Bharat Wire Ropes Limited

Govinda Soni
Company Secretary & Compliance Officer
Membership No.: FCS 12937
Place: Mumbai
Date: 07th August, 2026

Registered Office:
Plot No 4, MIDC, Chalisgaon Industrial Area,
Village-Khadaki, Tal. - Chalisgaon,
Dist. - Jalgaon – 424101, Maharashtra, India.
CIN: L27200MH1986PLC040468
Website: www.bharatwireropes.com

Statement pursuant to Section 102 (1) of the Companies Act, 2013("The Act") to the accompanying Notice dated 07th August, 2026

Item No. 4:

To consider and approve the appointment of Statutory Auditor of the Company and to fix their remuneration

M/s. CNK & Associates LLP, Chartered Accountants, the previous Statutory Auditors of the Company, tendered their resignation as Statutory Auditors of the Company with effect from 09th February, 2026, resulting in a casual vacancy in the office of the Statutory Auditors of the Company.

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013, and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 07th March, 2026 appointed M/s. Borkar & Muzumdar, Chartered Accountants (Firm Registration No. 101569W), as the Statutory Auditors of the Company to fill the casual vacancy. The said appointment was subsequently approved by the Members of the Company through Postal Ballot on 05th May 2026. Accordingly, M/s. Borkar & Muzumdar hold office up to the conclusion of this Annual General Meeting.

Based on the recommendation of the Audit Committee, the Board of Directors has recommended the appointment of M/s. Borkar & Muzumdar, Chartered Accountants (Firm Registration No. 101569W), as the Statutory Auditors of the Company for a term of five (5) consecutive years commencing from the conclusion of this Annual General Meeting until the conclusion of the 45th Annual General Meeting.

Pursuant to Regulation 36(5) Of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Proposed Fees Payable to Statutory Auditor	The proposed remuneration payable to M/s. Borkar & Muzumdar, Chartered Accountants, shall be ₹20,00,000/- (Rupees Twenty Lakhs only) p.a. Goods & Service Tax & re-imbursement of out-of-pocket expenses.
Terms of Appointment	To hold office for a term of five (5) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 45th Annual General Meeting of the Company. The Statutory Auditors shall conduct the statutory audit on a quarterly and annual basis and such other audit/ review/ certification/ work as may be required and/or deemed expedient.
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable
Basis of Recommendation of Appointment	The Board of Directors and the Audit Committee, at their respective meetings held on 16th May, 2026, considered various parameters such as the firm's audit experience across industries, market standing, clientele served, technical expertise, governance standards, etc., and found M/s. Borkar & Muzumdar, Chartered Accountants, suitable for the appointment. Accordingly, the same has been recommended
Details in relation to and credentials of the statutory auditor proposed to be appointed	Borkar & Muzumdar ("B&M") is a reputed firm of Chartered Accountants with over 75 years of experience. They are offering a wide array of specialized services including Assurance, Taxation Consultancy and Financial Advisory Services catering to a diverse set of organizations across India. Apart from Statutory audits, their comprehensive services suite includes Risk based internal audits, Internal Financial Control Reviews, Investigation Assignments, Due Diligence Reporting, Tax structuring and Data verification assignments involving use of special audit software/ tools. Their practice is built around 19 partners supported by a team of over 230 Staff comprising qualified Chartered Accountants, experienced associates, trainees and support personnel. The Firm is having vary expereince in Statutory Audit for Manufacturing, Service Companies. They have been extending service as the Statutory Central Auditors of several Public and Private Sector Banks, other Private and Public Sector Undertakings, NBFCs, Insurance Companies.

The Board of the Directors recommends the **Ordinary Resolution** set out at Item No. 4 of the Notice for approval of the members.

None of the Directors, Key Managerial Personnel and their relatives, are in any way, concerned or interested either financially or otherwise in the said resolution.

Item No. 5:

To ratify the remuneration payable to M/s. Dilip M. Bathija (Firm Registration No. 100106), Cost Auditor of the Company for FY 2026-27:

The Board of Directors at its meeting held on 16th May, 2026, on the recommendation of the Audit Committee, had considered and approved the appointment and remuneration of **Mr. Dilip M. Bathija,** Cost Accountant (Firm Registration No. 100106), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year 2026-27, at a remuneration not exceeding Rs.1,25,000/- (Rupees One Lakh Twenty five Thousand only) plus Goods & Service Tax & re-imbursement of out-of-pocket expenses in connection with the audit. Further the Company has received their eligibility and consent to act as cost auditors.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2027.

None of the Directors, Key Managerial Personnel and their relatives, are in any way, concerned or interested either financially or otherwise in the said resolution.

The Board of the Directors recommends the **Ordinary Resolution** set out at Item No. 5 of the Notice for approval of the members.

Item No. 6:

Approval for remuneration payable to Mr. Sushil Sharda (DIN: 03117481), Whole-Time Director of the company

Mr. Sushil Sharda is associated with the Company since 30th June, 2010. The shareholders of the Company at 36th Annual General Meeting held on 10th August, 2022 appointed Mr. Sushil Sharda as a Whole-Time Director of the Company for a period of 5 (Five) years w.e.f. 19th May, 2022 to 18th May, 2027 and the terms and conditions with respect to his remuneration was approved for a period of 3 (Three) years with effect from 1st April, 2022 to 31st March, 2025. Further, the shareholders at 39th Annual General Meeting held on 25th September, 2025 revised his remuneration which was approved for remaining term of his tenure with effect from 1st April, 2025.

Further, as recommended by Nomination and Remuneration Committee and approved by the Audit Committee of the Company, the Board of Directors of the Company at its meeting held on 07th August, 2026 approved the payment of remuneration to Mr. Sushil Sharda payable w.e.f. 1st April, 2026 for remaining period of his tenure on the terms and conditions as set out in the resolution at item no. 6 of the notice, subject to the approval of the members of the Company in general meeting.

Statement containing additional information as required in Schedule V of the Companies Act, 2013 is attached herewith and forms part of this Notice.

The Board of Directors recommends passing of the Special Resolution as set out at item no. 6 of the Notice for approval of the members.

Except Mr. Sushil Sharda, none of the Directors, Key Managerial Personnel of your Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item No.7:

To Consider and approve the Re-Appointment of Mr. Sushil Sharda (DIN: 03117481) as Whole-Time Director of the Company and fix his remuneration:

Mr. Sushil Sharda (DIN: 03117481) is a Whole-Time Director of the Company and is associated with the Company since 2010. He holds a degree of Bachelor of Commerce from Rajasthan University and is an fellow member of the Institute Chartered Accountants of India. He has an overall experience of more than 30 years serving various corporates in several varied positions. Prior to joining our Company, he has worked with various large corporate houses, where he mainly handled the financial and accounting profiles. At our Company he oversees the Accounts, Finance, Legal, Compliance.

The shareholders of the Company at 36th Annual General Meeting held on 10th August, 2022 appointed Mr. Sushil Sharda as Whole-Time Director of the Company for a period of 5 (Five) years w.e.f. 19th May, 2022 to 18th May, 2027.

Considering the knowledge, expertise, experience and contribution made by Mr. Sushil Sharda in progress of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee of the Company, the Board of Directors of the Company at its meeting held on 07th August, 2026 re-appointed Mr. Sushil Sharda as Whole Time Director of the Company for a further period of 5 (five) years w.e.f. 19th May, 2027 to 18th May, 2032 and approved the payment of remuneration to him commencing from 19th May, 2027 to 18th May, 2032 on the terms and conditions as mentioned below, subject to the approval of the members of the Company at their general meeting.

The remuneration payable to Mr. Sushil Sharda w.e.f. 19th May, 2027 to 18th May, 2032 are as detailed below:

a. Remuneration: 89,04,000/- (Eight Nine Lakhs Four Thousand) per annum w.e.f. 19th May, 2027.
b. Others:
1. Conveyance: Actual.
2. Medical expenses (including Medical Insurance): Actual incurred in India or abroad (including family members) these facilities will not be considered as perquisites.
3. Mr. Sushil Sharda will be entitled to leave as per the rules of the Company as are applicable to other staff members of his category.
4. Whenever Mr. Sushil Sharda is required to travel outstation within India and abroad on Company's duty, he shall be paid in the following manner (including for spouse):
   a) Executive, First class Air Fare / Charter / First Class AC Rail Fare
b) Actual expenses to cover stay in hotels and cost of local conveyance
5. Leave encashment will be provided as per the normal rules of the Company and encashment of such leave at the end of the tenure of service shall not be included in the computation of ceiling of remuneration or perquisites as aforesaid.
6. No fees shall be payable for attending meetings of the Board or any Committee thereof, where so appointed;

The Board recommends passing of the Special Resolution as set out at item no. 07 of the Notice for approval of the members.

Except Mr. Sushil Sharda, none of the Directors, Key Managerial Personnel of your Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board of Directors of
Bharat Wire Ropes Limited

Govinda Soni
Company Secretary & Compliance Officer
Membership No.: FCS 12937
Place: Mumbai
Date: 07th August, 2026

Registered Office:
Plot No 4, MIDC, Chalisgaon Industrial Area,
Village-Khadaki, Tal. - Chalisgaon,
Dist. - Jalgaon – 424101, Maharashtra, India.
CIN: L27200MH1986PLC040468
Website: www.bharatwireropes.com

ANNEXURE TO THE NOTICE OF AGM

Details of Directors retiring by rotation, seeking appointment / re-appointment / fixation of remuneration at the ensuing Annual General Meeting

(Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India)

Name of Director	**Ms. Ruhi Mittal**	**Mr. Sushil Sharda**
Director Identification Number (DIN)	07159227	03117481
Date of Birth	01st October, 1980	February st, 1968
Nationality	Indian	Indian
Age	45 years	58 years
Date of the first appointment on the Board	April, 6th 2015	June, 30th 2010
Qualifications	• Masters in Business Administration • LLM	• B.Com • CA
Expertise in specified field	Ms. Ruhi Mittal has an overall experience of more than 7 years. She is having an expertise in the field of Law, Management (Human Resource) & Corporate Legal, and is currently working as an Assistant Professor at MM Institute of Management, MM University, Ambala.	Mr. Sharda has an overall experience of more than 30 years serving various corporates in several varied positions. Prior to joining our Company, he has worked with various large corporate houses, where he mainly handled the financial and accounting profiles. At our Company he oversees the Accounts, Finance, Legal, Compliance.
Number of Board Meetings attended in the Financial Year 2025-26	1 (One)	5 (Five)
Directorships held in other Companies *	Nil	Nil
Chairmanship/ Membership in the Committees of the Boards of other companies in which he is Director and name of listed entity from which the person has resigned in past 3 years *	Nil	Nil
Shareholding in the Company as on 31st March, 2026	Nil	2,34,592 shares (0.34%)
Relationship with Directors, Managers and Key Managerial Personnel	None	None
Terms & Conditions of appointment or re- appointment / remuneration	As per the resolutions at item No. 3 of the Notice convening Annual General Meeting	As per the resolutions at item No. 6 and 7 of the Notice convening Annual General Meeting.
Remuneration details (Including Sitting Fees & Commission)	Refer Corporate Governance Report	Refer Corporate Governance Report

*** Directorship includes Directorship of Public Companies & Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).**

Annexure A

Additional information as required under Part II of Schedule V of the Companies Act, 2013 is given below:

I	**General Information**	
1	Nature of Industry	Manufacturing of Steel Wires, Wire Ropes, Stranded Wires, etc.
2	Date or expected date of commencement of commercial production	The Company is in existence and in operation since 1986
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
4	Financial performance based on given indicators	EPS: 10.57 Return on Net Worth: 9.36% Debt Equity Ratio: 0.09
5	Foreign Investment or Collaborations, if any	N.A
II	**Information about the Directors:**	
A	**Mr. Sushil Sharda**	
1	Background details	Mr. Sushil Sharda has an overall experience of 30 (Thirty) years serving various corporates in several varied positions. Prior to joining our Company, he has worked with various large corporate houses, where he mainly handled the financial and accounting profiles. On 19th May, 2022, he was appointed as Whole Time Director of the company. He oversees the Accounts, Finance, Legal, Compliance.
2	Past Remuneration	Rs. 84.00 Lakhs p.a.
3	Recognition or awards	Mr. Sushil Sharda is a Fellow member of Institute of Chartered Accountants of India and a Commerce Graduate.
4	Job profile and his suitability	Mr. Sushil Sharda oversees the Accounts, Finance, Legal, Compliance and Procurement functions of the Company.
5	Remuneration proposed	As mentioned in item no. 6 of the AGM Notice.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration payable to Mr. Sushil Sharda is at par with the industry standards, in which it operates.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	N.A.
III	**Other Information:**	
1	Reasons of loss or inadequate profits	Presently the company has adequate profit, however considering the nature of business and future uncertainty, the Company is proposing the resolution to be passed as Special Resolution.
2	Steps taken or proposed to be taken for Improvement	In the current fiscal year the performance of the company has improved on the account of higher productivities and addition of new customers in the International Market, the same trend is likely to continue in the current quarter also.
3	Expected increase in productivity and profits in measurable terms	The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.
IV	**Disclosure**	
1	Remuneration package of the managerial person	As detailed in the resolution mentioned in the Notice of AGM.
2	Details of fixed component. and performance linked incentives along with the performance criteria	It has already been disclosed in Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2025-26.
3	Service contracts, notice period, severance fee	
4	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	

INSTRUCTIONS AND OTHER INFORMATION RELATING TO E-VOTING

NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 ("the Act") setting out the material facts and reasons in respect of the resolution as set out above, is annexed hereto and forms part of this Notice.

2. Pursuant to the provisions of Sections 108 of the Act read with MCA and SEBI Circulars, the companies have an option to seek the approval of the Members through remote e-voting for the above-mentioned resolution, instead of getting the same passed at a General Meeting. Accordingly, if the resolution is approved by the Members through remote e-voting, it shall be deemed to have been passed as if the same has been passed at a General Meeting of the Members convened in this regard.

3. **Remote e-voting:**

   In accordance with the provisions of the circulars, this Notice is being sent through email only to Members whose email IDs are registered with KFin Technologies Limited ("KFin"), Registrar and Share Transfer Agent ("RTA") of the Company, National Securities Depository Limited ("NSDL") and / or Central Depository Services (India) Limited ("CDSL") (collectively referred to as Depositories or NSDL / CDSL) as at close of business hours on Friday, 18th September, 2026, ("cut-off date"). As per the Circulars, physical copies of the Notice, Annual Report are not being sent to Members for this AGM. Members are requested to provide their assent or dissent through remote e-voting only. In respect of those members who have not registered their e-mail IDs, the Company has mentioned the documents to be provided to KFin hereunder.

   Members may note that the Notice will be available on www.bharatwireropes.com , website of the Stock Exchanges i.e. BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively and on the website of KFin at https://evoting.kfintech.com

4. **Registration of e-mail ID**
   Members who have not registered their email IDs are requested to do so at the earliest. Members holding shares in:
   - **Electronic mode** can register their email ID by contacting their respective Depository Participant(s) ("DP").
   - **Physical mode** can register their email ID with the Company or KFin. Requests can be emailed to compliance@bharatwireropes.com or einward.ris@kfintech.com or by registering with the first holder PAN at https://kprism.kfintech.com/signup. Existing users can login through KPRISM (https://kprism.kfintech.com/). All updation has to be done through ISR Forms as prescribed by SEBI.

5. Members whose names appears in the Register of Members / List of Beneficial Owners as on the cut-off date only i.e Friday, 18th September, 2026 shall be entitled to vote on the resolution set out in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

6. **Instructions for remote e-voting**
   i. In compliance with the provisions of Sections 108 of the Act read with the Rules as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Company is providing facility to the Members to exercise voting through electronic voting system ("remote e-voting") on the e-voting platform provided by KFin. The Members may cast their votes remotely, using remote e-voting only on the dates mentioned hereunder. The instructions for remote e-voting forms part of this Notice.
   ii. Facility to exercise vote through remote e-voting will be available during the following period:

Commencement of Remote e-voting	End of Remote e-voting
Monday, 21st September, 2026 (9.00 Hours) (IST)	Thursday, 24th September, 2026 (17.00 Hours) (IST)

   iii. The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

   iv. During the above period, Members of the Company holding shares either in physical form or in dematerialised form, as on Friday, 18th September, 2026 i.e., cut-off date, may cast their vote by remote e-voting.

v. Mr. Mihen Halani, Practicing Company Secretaries (FCS 9926; CP 12015) is appointed as the Scrutinizer for conducting the AGM only through remote e-voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of remote e-voting will be final.

vi. The process and manner for remote e-voting is as under:

a. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular") the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by KFin, on the resolutions set forth in this Notice. The instruction for remote E-Voting are given here in below.

b. E-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

c. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

d. The process and manner of remote e-voting is explained below:

i. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

ii. Access to KFin e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.

I. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Type of Member	Login Method
Individual Members holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com **2.** 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 the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting **3. Existing Internet-based Demat Account Statement ("IDeAS") facility Users:** I. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. ii. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password. iii. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. iv. Click on company name i.e. '**Bharat Wire Ropes Limited**' or ESP i.e. KFin. v. Members will be re-directed to KFin's website for casting their vote during the remote e-voting period. **4. Those not registered under IDeAS:** I. Visit https://eservices.nsdl.com for registering. ii. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Visit the e-voting website of NSDL https://www.evoting.nsdl.com. iv. 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. v. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. vii. Click on company name i.e **Bharat Wire Ropes Limited** or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period. viii. Members can also download the 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

Important note: *Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.*

Type of Member	Login Method
Individual Members holding securities in demat mode with CDSL	**1. Existing user who have opted for Electronic Access To Securities Information ("Easi/ Easiest") facility:** i. Visit https://web.cdslindia.com/myeasitoken/Home/Login ii. Click on New System Myeasi. iii. Login to Myeasi option under quick login. iv. Login with the registered user ID and password. v. Members will be able to view the e-voting Menu. vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication. **2. User not registered for Easi/ Easiest** i. Visit https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote. **3. Alternatively, by directly accessing the e-voting website of CDSL** I. Visit https://evoting.cdslindia.com/Evoting/EvotingLogin ii. Provide demat account number and PAN. iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. 'Bharat Wire Ropes Limited' or select KFin. v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further uthentication.
Individual Members login through their demat accounts / website of DPs	i. Members can also login using the login credentials of their demat account through their DPs registeredwith the Depositories for e-voting facility. ii. Once logged-in, Members will be able to view e-voting option. iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv. Click on options available against 'Bharat Wire Ropes Limited' or 'KFin'. v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 102 0990 and 1800 22 4430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022-62343625, 022-62343626, 022-62343259**

II. Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode.

Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://emeetings.kfintech.com.
ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.
iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Bharat Wire Ropes Limited' and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. In case you do not desire to cast your vote, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

General Guidelines for Members:

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signatures of the duly authorised signatory(ies) who are authorised to vote on their behalf. The documents should be emailed to einward.ris@kfintech.com with the subject line **"Bharat Wire Ropes Limited- Remote E-Voting 2025-26".**

2. In case of any query and/ or assistance required, Members may refer to the Help & Frequently Asked Questions ("FAQs") available at the download section of https://evoting.kfintech.com or contact KFin at the email ID evoting@kfintech.com or call KFin's toll free No.: 1800 309 4001 for any further clarifications/ technical assistance that may be required.

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