wires & fabriks

Wires and Fabriks (S.A.) Limited

ANNUAL REPORT

2025-2026

wires & fabriks

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CIN :

L29265WB1957PLC023379

Directors

Bhagirath Modi (w.e.f. 25.06.2025)
Pranika Khaitan Rawat (upto 13.11.2025)
Rishi Bajoria
Saroj Kumar Khemka (upto 11.08.2025)
Sanjay Kumar Singh
Shailja Khaitan (w.e.f. 13.11.2025)
Sudhir Bhandari (Dr.)
Devesh Khaitan, *Joint Managing Director*
Mahendra Khaitan (Dr.), *Managing Director*
Kishan Kumar Khaitan, *Chairman*

Company Secretary

Bishwajit Singh

Auditors

Jain Shrimal & Co.

Registered Office

7, Chittaranjan Avenue, Kolkata 700072
www.wirefabrik.com
cs@wirefabrik.com
+91 33 44073873

In 1963, at Jaipur, with German Machinery & Technology, the Company started manufacturing Technical Textile - Paper Machine Clothing, namely, Phosphor Bronze Wire Cloth for the Paper Industry. Stainless Steel Wire Cloth was introduced in 1974. In 1981, the Company entered into manufacturing of Single Layer Synthetic Forming Fabrics, with German collaboration. Double Layer Synthetic Forming Fabrics were introduced for the first time in India in 1986 and again Triple Layer Synthetic Forming Fabrics were introduced for the first time in India in 1996. Yet again SSB range of fabrics was introduced for the first time in India in 2006. The Company's product range includes Dryer Screens, Pulp Fabrics & Technical Fabrics.

Today, Wires & Fabriks is the market leader in India & the sub-continent for Technical Textile - Synthetic Forming Fabrics and among the few manufacturers in world for SSB Fabrics, which represents the latest in Synthetic Forming Fabrics Technology.

The Company is accredited with ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 & ISO 50001:2018. The Company is the first manufacturer of technical / industrial fabrics in the Country to have its In-house R&D recognized by the Govt. of India. The Company constantly updates itself with modern machines and latest technology. It also exports its products to many countries.

The Company's mission is to consistently delight its customers through its value-added products & services and to create a strong technological base through an environment of team-work, which enables it to be a world-class manufacturer in its existing product line and to use its strength to diversify into other profitable ventures.

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DIRECTOR'S REPORT
For the Year 2025-26

Dear Members,

Your Directors of the Company have pleasure in presenting the 69th Annual Report and Audited Financial Statements of the Company for the year ended 31st March, 2026.

FINANCIAL RESULTS

The financial results, in brief, for the year ended 31st March, 2026 are as under:

(Rs. in Lacs)

	31.03.2026	31.03.2025
Total Income	11587.58	11024.58
Profit After Tax	26.43	150.33
Retained Earnings	3822.46	3799.09

DIVIDEND

In view of the need to conserve cash at this time, your Directors have recommended to the Members a dividend of Rs. 0.10 per share (previous year Rs. 0.10 per share) amounting to Rs. 3.06 Lacs for the financial year ended 31st March, 2026.

OPERATIONS & FUTURE OUTLOOK

Your Company has closed the financial year with upward trend of turnover. Profits however has been under pressure mainly due to increased interest & depreciation in view of the recently concluded project. Completion of the latest project has made the Company ready for the future and will improve the performance in the forthcoming years.

Your Company continues to maintain its leadership in Technical Textiles due to continued thrust on new product development and technology up-gradation. A number of steps taken to reduce costs and increase market penetration will lead to improved performance in the coming years.

DIRECTORS

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 25th June, 2025 approved the appointment of Mr. Bhagirath Modi (DIN: 00766377), as an Additional Director (Non-Executive and Independent) with effect from 25th June, 2025. The Board of Directors considered the appointment focusing on the distinctive set of competencies that above named Director will bring to the Board Room which included knowledge of business and experience, expertise, judgment and candour, culture of participation, contribution and forward looking initiatives on matters pertaining to the Company. As per regulation 17 (1C) of SEBI LODR Regulations, 2015, the listed entity shall ensure that approval of shareholders for appointment or reappointment of a person on the board of directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Mr. Bhagirath Modi (DIN: 00766377) appointment as an Additional Non Executive Independent Director of the Company was seeked at the 68th Annual General Meeting of the Company held on 29th July, 2025 and the necessary approval of the shareholders were granted.

The existing Independent Directors of the Company namely Mr. Rishi Bajoria (DIN: 00501157) and Dr. Sudhir Bhandari (DIN:08755101), who were appointed for a term of 5 years with effect from 21st July, 2020 completed their 1st term on 20th July, 2025. As per the provisions of Section 149(10) of the Companies Act, 2013, Independent Director can be re-appointed for a second term of up to five consecutive years on passing of special resolution by shareholders of the Company and disclosure of such appointment in its Board's report.

The Board of Directors at its meeting held on 24th May, 2025, on recommendation of Nomination and Remuneration Committee and on the basis of qualification, experience, past performance and continued association with the Company as Independent Director and subject to approval of the shareholders, re-appointed Mr. Rishi Bajoria and Dr. Sudhir Bhandari for further term of 5 years with effect from 21st July, 2025. The appointment of Independent Directors was seeked for a second term of 5 consecutive years at the 68th Annual General Meeting of the Company held on 29th July, 2025 where the necessary approval of the shareholders were granted.

Mr. Saroj Khemka (DIN: 00489838), Independent Director of the Company, who was appointed for a second term of 5 years with effect from 12th August, 2020, have retired upon completion of his second and final term of 5 years on 11th August, 2025. The Board in its meeting held on 8th August, 2025 noted the same and conveyed its sincere appreciation for the valuable contribution made by Mr. Saroj Khemka during his tenure as Independent Director of the Company.

Mrs. Pranika Khaitan Rawat (DIN: 07062242), Non Executive Non Independent Director tendered her resignation, in view of pre-occupation and other professional commitments, with effect from close of business hours on 13th November, 2025 which was subsequently noted by the Board. The Board placed on records its appreciation for the valuable guidance provided by Mrs. Pranika Khaitan Rawat during her association with the Company.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 13th November, 2025 approved the appointment of Mrs. Shailja Khaitan (DIN: 00820688), as an Additional Director (Non-Executive Non Independent) with effect from 13th November, 2025. As per regulation 17 (1C) of SEBI LODR Regulations, 2015, the listed entity shall ensure that approval of shareholders for appointment or reappointment of a person on the board of directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Mrs. Shailja Khaitan (DIN: 00820688) appointment as Non-Executive Non Independent Director of the Company was seeked through Postal Ballot

(e-voting) which was passed on 25th January, 2026 and the necessary approval of the shareholders were granted.

The term of office of Mr. Kishan Kumar Khaitan as Chairman of the Company is due to expire on 31st March, 2027 and the Board has reappointed him as Chairman of the Company with effect from 1st April, 2027 subject to the approval of shareholders at the ensuing Annual General Meeting.

The term of office of Dr. Mahendra Khaitan as Managing Director of the Company is due to expire on 31st March, 2027 and the Board has reappointed him with change in his designation from Managing Director to Vice Chairman of the Company with effect from 1st April, 2027 subject to the approval of shareholders at the ensuing Annual General Meeting.

The term of office of Mr. Devesh Khaitan as Joint Managing Director of the Company is due to expire on 31st March, 2027 and the Board has re-appointed him with change in his designation from Joint Managing Director to Managing Director of the Company with effect from 1st April, 2027 subject to the approval of shareholders at the ensuing Annual General Meeting.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Dr. Mahendra Khaitan (DIN: 00459612), Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment. Profile of Dr. Mahendra Khaitan, is given in the Notice of the Annual General Meeting.

AUDITORS

M/s. Jain Shrimal & Co., Chartered Accountants, (Firm Registration No. 001704C), Statutory Auditors of the Company were re-appointed for a second term of five years at the 68th Annual General Meeting of the Company held on 29th July, 2025, from the conclusion of the 68th Annual General Meeting till the conclusion of the 73rd Annual General Meeting of the Company to be held during the year 2030. The Audit Committee and the Board of Directors during their respective meetings held on 24th May, 2025 have considered and recommended the re-appointment of M/s. Jain Shrimal & Co., Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of 68th Annual General Meeting until the conclusion of 73rd Annual General Meeting. M/s. Jain Shrimal & Co., Chartered Accountants, (Firm Registration No. 001704C) have given their consent for the proposed re-appointment as Statutory Auditors of the Company from the conclusion of 68th Annual General Meeting until the conclusion of 73rd Annual General Meeting. There are no major qualifications, reservations, adverse remarks or disclaimer in the Statutory Audit Report and neither any fraud has been reported by auditors under section 143(12) of the Companies Act, 2013.

Pursuant to the provision of section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014 M/s R. B. Verma & Associates, Chartered Accountants, Jaipur and M/s A. K. Bhardwaj & Co., Chartered Accountants, Kolkata has conducted Internal Audit of the Company for the Financial Year 2025-26. In terms of provisions of the Companies Act, on recommendation of the Audit Committee, the Board at its meeting held on 28th May 2026 had appointed M/s R. B. Verma & Associates, Chartered Accountants, Jaipur as the Internal Auditor of the Company for conducting Internal Audit at all places for the financial year ending 31st March 2027. Further, the Audit Committee considers and reviews the Internal Audit Report submitted by the Internal Auditor on a quarterly basis.

During the financial year under review and in terms of provisions of the Companies Act, 2013 and SEBI LODR Regulations 2015 (as amended from time to time) on recommendation of the Audit Committee, the Board at its meeting held on 24th May 2025 had appointed Mrs. Twinkle Agarwal, Practicing Company Secretary as the Secretarial Auditor for a term of 5 (five) consecutive years from the financial year 2025-26 to 2029-30. The Shareholders at the 68th Annual General Meeting held on 29th July, 2025 approved the appointment of Mrs. Twinkle Agarwal, Practicing Company Secretary as the Secretarial Auditor for a term of 5 (five) consecutive years from the financial year 2025-26 to 2029-30. The Secretarial Audit was carried out by Mrs. Twinkle Agarwal, Company Secretaries in Practice, having Membership No. A52868 and Certificate of Practice No. 25605 for the financial year ended 31st March, 2026. The Secretarial Auditors' Report for the financial year ending 31st March, 2026 is annexed herewith. There are no major qualifications, reservations, adverse remarks or disclaimer in the Secretarial Audit Report.

INFORMATIONS

Information's / statements as per the applicable provisions of the Companies Act, 2013 & rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard 1 & 2, and other applicable statutory provisions are annexed.

ACKNOWLEDGEMENT

The Directors wish to place on record their gratitude to the Customers, Investors, Suppliers, Bankers, Government agencies and all other business associates for their valuable assistance, continued support and confidence in the Company. The Directors also place on record their deep appreciation to all employees of the Company for their continued & unstinted efforts during the year.

For and on behalf of the Board

K.K. Khaitan	**M. Khaitan**
Chairman	**Managing Director**
DIN : 00514864	DIN : 00459612

Place : Jaipur
Date : 28th May, 2026

ANNEXURE TO THE DIRECTORS' REPORT

INFORMATION'S

- The Annual Return in the prescribed form MGT-7 may be referred to, at the Company's website at https://www.wirefabrik.com/shareholders-information/
- The details of the Board Meetings held during the Financial Year 2025-26 have been furnished in the Report on Corporate Governance.
- **Directors' Responsibility Statement**

  Directors Responsibility Statement pursuant to Section 134(3)(c) read with Section 134(5)of the Companies Act, 2013, is furnished below. It is hereby confirmed that:

  a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

  b. the directors had 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 at the end of the financial year and of the profit and loss of the company for that period;

  c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this 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 that such internal financial controls are adequate and were operating effectively; 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.

- The Company has obtained the declaration from all the Independent Directors stating their Independence pursuant to Section 149(6) of the Companies Act, 2013.
- Mr. Hansmukh Patel, resigned from the office of the Chief Financial Officer and Key Managerial Personnel of the Company with effect from close of business hours on 25th May, 2026 and Mr. Pramod Agarwal, on recommendation of Nomination and Remuneration Committee and Audit Committee, was appointed as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from 28th May, 2026.
- A Nomination and Remuneration Policy has been formulated, pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto stating therein the Company's policy on Directors', Senior Management Personnel and other employees' appointment and their remuneration, by the Nomination and Remuneration Committee which was reviewed and approved by the Board of Directors at its meeting held on 24th May, 2025. The said policy may be referred to, at the Company's website at https://www.wirefabrik.com/shareholders-information/

  The brief of the Remuneration Policy as approved by the Board is given below:

  a. The Managing Director / Whole-time Directors, etc. shall receive remuneration as per the required approvals governed as per provisions of the Companies Act, 2013. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate taking into consideration the required factors.

  b. The Non-Executive Directors shall receive remuneration by way of Sitting Fees, as may be decided by the Board from time to time, as governed as per provisions of the Companies Act, 2013. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate taking into consideration the required factors. Any fees paid to Independent Directors for professional services shall not be considered as part of remuneration, subject to provisions of the Companies Act, 2013.

  c. All Directors will be reimbursed expenses, including travelling expenses, incurred in performing their duties and / or attending Board/Committee Meetings.

  d. Senior Managerial Personnel and Other employees shall receive remuneration as per Company's policy, subject to compliance with the provisions of the Companies Act, 2013.

- The Company has not given any loan, guarantees or made any investments during the year under review.
- A Related Party Transaction Policy has been reviewed and approved by the Board of Directors in its meeting held on 24th May, 2025 for determining the materiality of transactions with related parties and dealings with them.

  The said policy may be referred to, at the Company's website at https://www.wirefabrik.com/shareholders-information/

  Prior/ Ominous approvals for the transactions between the related parties and the Company are obtained from the Audit Committee. The Audit Committee reviews all related party transactions quarterly. Further the members may note that there are no material related party transactions which require reporting under the Companies

Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- As required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo is annexed herewith.
- The Company has identified various risks. As required under Regulation 17(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted a risk management policy whereby a proper framework is set up. Appropriate structures are present so that risks are inherently monitored and controlled. The Board monitors the various functions and regions to establish any risk existing in the operational functions of the Company.
- The Board of Directors of the Company has reviewed, approved and adopted a CSR Policy at its Board Meeting held on 24th May, 2025 which inter-alia states the constitution of the CSR Committee and CSR activities to be taken up by the Company. The said policy may be referred to, at the Company's website at https://www.wirefabrik.com/shareholders-information/

  For the financial year 2025-26, the CSR Committee had been re-constituted by the Board of Directors of the Company at its meeting held on 10th February, 2025 and the constitution of the Committee is as follows:

Sl.	Name	Category	Designation
1.	Dr. Mahendra Khaitan	Managing Director	Chairman
2.	Mr. Devesh Khaitan	Jt. Managing Director	Member
3.	Mr. Sanjay Kumar Singh	Independent Director	Member

  At Wires & Fabriks (S.A.) Ltd., Corporate Social Responsibility (CSR) has been an integral part of the way we have been doing our business since inception. During the financial year 2025-26 the Company did not fall under the purview of the provisions of Section 135 of the Companies Act, 2013, read with rules made thereunder and was not required to mandatorily make any contribution towards the CSR activities. However, donation/general CSR/Charitable/Welfare activities were carried out during the Financial Year 2025-26.
- Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of the performance of the Board and its Committees and the Nomination & Remuneration Committee evaluated performance of individual directors based on established criteria for such evaluation.

  A meeting of the Independent Directors as required to be held to evaluate the performance of the Non-Independent Directors was held on 24th May, 2025 wherein the performance of the Non-Independent Directors, was evaluated.

  To determine the criteria of evaluation of the performance of the Independent Directors as required under the Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee at its meeting held on 24th May, 2025 reviewed and established the criteria and recommended the same to the Board, for their evaluation purpose. Based on this, the Board at its meeting held on 24th May, 2025 critically adjudged the performance of the Independent Directors, in absence of the particular Director being evaluated. In the opinion of the Board, the Independent Directors of the Company, are persons of integrity and possess requisite and proper expertise, proficiency and experience.
- The Company does not have any Subsidiary/Associate/ Joint Venture Company as on 31st March, 2026.
- The Company has not accepted any kind of Deposits from the Public during the F-Y 2025-26. As on 31st March 2026 the Company does not have any unclaimed deposit.
- There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.
- Your Company has an adequate system of internal financial control procedures which is commensurate with the size and nature of business. The internal control systems of the Company are monitored and evaluated by Internal Auditors and their Audit Reports are periodically reviewed by the Audit Committee of the Board of Directors.

  Based on the deliberations with Statutory Auditors to ascertain their views on the Financial Statements, including the Financial Reporting System and Compliance to Accounting Policies and Procedures, the Audit Committee was satisfied with the adequacy and effectiveness of the Internal Controls and Systems followed by the Company.
- The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.
- The details of familiarization programs to Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters may be referred to, at the Company's website at https://www.wirefabrik.com/shareholders-information/

- The Company has a Whistle Blower Policy in place for Vigil Mechanism. The Whistle Blower Policy has been reviewed and approved by the Board of Directors at its meeting held on 24th May, 2025 as per the provisions of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The said policy may be referred to, at the Company's website at https://www.wirefabrik.com/shareholders-information/
- The statement of particulars, required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms a part of this report. However, as permitted under Section 136(1) the Companies Act, 2013, the Report and Accounts are being sent to all Members and other entitled persons excluding the above statements. Those interested in obtaining a copy of the said statements, may write to the Company at its Registered Office and the same will be sent by post. The statements are also available for inspection at the Registered Office, during working hours upto the date of the Annual General Meeting.
- The paid up Equity Share Capital as on 31st March, 2026 was Rs. 3,05,62,500. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. The details of the Equity Shares held by the Directors as on 31st March, 2026 have been furnished in the Annual Return, available on the website of the Company at https://www.wirefabrik.com/shareholders-information/
- The Company has transferred a total sum of Rs. 73245/- during the financial year 2025-26 to the Investor Education & Protection Fund established by the Central Government, in compliance with Section 124(5) of the Companies Act, 2013.
- The Company has maintained cost records for its products for which cost records are required to be maintained as specified by the Central Government under section 148(1) of the Companies Act, 2013.
- In compliance with the provisions of Maternity Benefit Act, 1961, the Company has ensured that all applicable provisions related to maternity benefits for its women employees, to the extent applicable, have been duly followed during the year under review.
- The Company has always provided a congenial atmosphere for work to all employees that are free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour and sex. The Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also framed a Policy on "Prevention of Sexual Harassment" at the workplace. Number of complaints of sexual harassment received and disposed off during the year was Nil. There were no cases pending for more than ninety days.
- In accordance with Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Management Discussion & Analysis Report together with the Report on Corporate Governance and the certificate, in respect of compliance with the conditions of corporate governance, is annexed herewith.
- The Company has complied with the provisions of applicable Secretarial Standard 1 &2 issued by the Institute of Company Secretaries of India and approved under Section 118(10) of the Companies Act, 2013.
- No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of this report, except the effect on operations due to government restrictions.

For and on behalf of the Board

K.K. Khaitan	**M. Khaitan**
Chairman	**Managing Director**
DIN : 00514864	DIN : 00459612

Place : Jaipur
Date : 28th May, 2026

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ANNEXURE TO THE DIRECTORS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE INFLOW & OUTFLOW

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014 and forming part of the Boards' Report for the year ended on 31st March 2026.

A. CONSERVATION OF ENERGY

1. Steps taken or impact on Conservation of Energy.

   The Company continues to remain conscious of conserving energy resources and takes various measures to rationalize the consumption of energy.

2. Steps taken by the Company for utilizing Alternate Sources of Energy.

   Wheeling arrangement for self consumption has been made from one of the Company's Wind Power Plant established at Jaisalmer, Rajasthan. Company is also under an arrangement for production & purchase of Solar Energy.

3. Capital Investment on Energy Conservation Equipments.

   The Company continues to identify and modernize equipments & processes for Energy Conservation.

B. TECHNOLOGY ABSORPTION

1. Efforts made towards Technology absorption.
   a. Training of personnel
   b. Absorption/adaptation of technology to suit indigenous requirements.
   c. Analysis and feedback to improve products/ processes/equipment.
   d. Strengthening of R & D.
   e. Participation in conferences, seminars and exhibitions.

2. Benefits derived.
   a. New / improved products / processes / equipments etc.
   b. Indigenisation.
   c. Strengthening of technological base.

3. Imported Technology (Imported during last 3 Years).

   No major Technology was directly imported by the Company during last 3 years.

4. Expenditure Incurred on Research and Development.

			(Rs. In Lacs)
a.	Capital	:	0.24
b.	Revenue	:	206.73
c.	Total	:	206.97
d.	Total R & D Expenditure (as a % of total turnover)	:	1.79%

C. FOREIGN EXCHANGE INFLOW AND OUTFLOW

1. Activities relating to Exports.

   The Company regularly exports its products to several countries. Efforts to develop new markets and consolidate the existing ones are continuing.

2. Total Foreign Exchange used and earned.

		(Rs. In Lacs)
Foreign Exchange earned	:	4186.78
Foreign Exchange used	:	1915.98

For and on behalf of the Board

K.K. Khaitan
Chairman
DIN : 00514864

M. Khaitan
Managing Director
DIN : 00459612

Place : Jaipur
Date : 28th May, 2026

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ANNEXURE TO THE DIRECTORS' REPORT – SECRETARIAL AUDIT REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Wires and Fabriks (S.A.) Limited
7, Chittaranjan Avenue,
Kolkata-700072

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Wires and Fabriks (S.A.) Limited.** The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 ("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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 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 there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') or by SEBI, to the extent applicable to the Company:

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

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

  (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992**;**

  (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable to the Company during the Audit period**

  (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not applicable to the Company during the Audit period;**

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - **Not applicable to the Company during the Audit period;**

  (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable to the Company during the Audit period;**

  (h) The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable to the Company during the Audit period;**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as applicable - **Not applicable to the Company during the Audit period**.

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

(vi) Other laws applicable to the Company as per the representations made by the management.

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

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

(ii) The Listing Agreement entered into by the Company with Stock Exchange**.**

I, have relied in information/records produced by the Company during the course of my audit and the reporting is limited to that extent.

During the period under review, Mr. Rajesh Patni, who was appointed as Chief Financial Officer and Key Managerial Personnel of the Company resigned from his position in view of advanced age and health issues w.e.f. 20th May, 2025 and in his place Mr. Hansmukh Patel was appointed w.e.f. 24th May, 2025.

Mr. Bhagirath Modi (DIN: 00766377) was appointed as Additional Non-Executive Independent Director w.e.f. 25th June, 2025 and his appointment was regularized by passing Special Resolution at the Annual General Meeting held on 29th July, 2025.

Due to the expiry of second term of five consecutive years, Mr. Saroj Kumar Khemka (DIN: 00489838) who was appointed as Non-Executive Independent Director of the Company had to vacate his office as Director w.e.f. 12th August, 2025.

Mr. Rishi Bajoria (DIN: 00501157) and Dr. Sudhir Bhandari (DIN: 08755101), were re-appointed by the Board as Independent Directors for a further period of five years (second term) w.e.f 21st July, 2025 and subsequent approval of shareholders was taken at the 68th Annual General Meeting of the Company held on 29th July, 2025.

Mrs. Shailja Khaitan (DIN: 00820688) was appointed as Additional Non-Executive Non-Independent Director w.e.f. 13th November, 2025 and her appointment was regularized by passing ordinary Resolution on 25th January, 2026 via Postal Ballot. Further due to pre-occupation and other professional commitments, Mrs. Pranika Khaitan Rawat (DIN: 07062242) who was appointed as Non-Executive Non-Independent Director of the Company tendered her resignation from her office as Director w.e.f. close of business hours on 13th November, 2025.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I 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.

I further report that during the Audit Period, the Company has not undertaken any specific events / actions that can have a bearing on the Company's compliance responsibility in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

For Twinkle Agarwal
Company Secretary in Practice

Twinkle Agarwal
Membership No: 52868(A)
COP : 25605
Peer Review No.: 6139/2024

Date: 28.05.2026
Place: Kolkata
UDIN : A052868H000519257

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

wires & fabriks

"ANNEXURE – A"

To,
The Members
Wires and Fabriks (S.A.) Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Twinkle Agarwal
Company Secretary in Practice

Twinkle Agarwal
Membership No: 52868(A)
COP : 25605
Peer Review No.: 6139/2024

Date: 28.05.2026
Place: Kolkata
UDIN : A052868H000519257

REPORT ON CORPORATE GOVERNANCE

[Pursuant to Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015]

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes in and practices good corporate governance. The Company creates an environment to enable the management for the efficient conduct of the business and to meet its obligations to all stakeholders.

2. BOARD OF DIRECTORS

During the year, 9 meetings of the Board of Directors were held i.e. on 24th May 2025 (11.30 A.M. & 12.15 P.M.), 25th June 2025 (2.00 P.M.), 8th August, 2025 (1.30 P.M. & 2.00 P.M.), 13th November, 2025 (1.30 P.M. & 2.00 P.M.) and 10th February, 2026 (1.30 P.M. & 2.00 P.M.). The maximum gap between any two meetings was less than one hundred and twenty days. The Board was presented with all relevant and necessary information at its meetings including information as required under the listing regulations. Details of Directors seeking appointment/re-appointment at 69th Annual General Meeting are given in the Notice.

The composition and category of the Board of Directors of the Company and other information as on 31st March, 2026, is as follows:

Name of Directors	Category of Director	No. of Board Meetings Attended	Last AGM Attended	Directorships in other Public Ltd. Companies#	Committee Position in other Companies##	
					Member	Chairman
Mr. K. K. Khaitan, Chairman	PE	9	Yes	1	-	-
Dr. M. Khaitan, Managing Director	PE	9	Yes	1	-	-
Mr. Devesh Khaitan, Jt. Managing Director	PE	9	Yes	1	-	-
Mrs. Shailja Khaitan*	NENI	3	-	-	-	-
Mrs. Pranika Khaitan Rawat**	NENI	5	Yes	-	-	-
Mr. Bhagirath Modi***	NEI	6	Yes	-	-	-
Mr. Rishi Bajoria	NEI	9	Yes	2	2	-
Mr. Saroj Khemka****	NEI	5	Yes	-	-	-
Mr. Sanjay Kumar Singh	NEI	9	Yes	1	3	-
Dr. Sudhir Bhandari	NEI	9	Yes	-	-	-

PE: Promoter & Executive
NEI: Non Executive & Independent
NENI: Non Executive & Non Independent
#Designation of Directors and Directorships in other public limited companies (excluding this listed entity) are as on the date of the report.
##Audit Committee, Nomination and Remuneration Committee & Stakeholders Relationship Committee are considered only.
*Mrs. Shailja Khaitan was appointed as Non Executive Non Independent Director w.e.f 13th November, 2025.
**Mrs. Pranika Khaitan Rawat ceased to be a Non Executive Non Independent Director w.e.f close of business hours on 13th November, 2025.
***Mr. Bhagirath Modi was appointed as Non Executive Independent Director w.e.f 25th June, 2025.
****Mr. Saroj Khemka ceased to be an Independent Director w.e.f 12th August, 2025 on completion of 2nd and final term.
Mr. Devesh Khaitan is the son of Mr. K.K. Khaitan and Mrs. Pranika Khaitan Rawat (Non Executive Non Independent Director upto 13.11.2025) is the daughter of Dr. M. Khaitan. Mrs. Shailja Khaitan (Non Executive Non Independent Director w.e.f 13.11.2025) is the spouse of Dr. M Khaitan. Number of equity shares held by non-executive directors are given in the annual return.

Mr. Rishi Bajoria is an Independent Director in one other listed entity i.e. Jayshree Chemicals Limited. Mr. Sanjay Kumar Singh is an Independent Director in one other listed entity i.e. Pudumjee Paper Products Limited. Other Directors of the Company do not hold directorship in any other listed entity.

The details of the Familiarisation Program of Independent Directors may be referred to, at the Company's official website at https://www.wirefabrik.com/shareholders-information/

The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Industry knowledge/experience	**Technical skills/ expertise**
Experience of sector/industry	Functional experience
Knowledge of sector/industry	Laws and corporate governance
Knowledge of international best practices	Risk management
Knowledge of technologies in sector/industry	Human resource management
Governance competencies	**Behavioral competencies**
Senior management experience	Team player / collaborative
Strategic thinking /planning	Integrity, seriousness and ethics
Financial literacy	Mentoring abilities
Public relations	Interpersonal relations
Profile / reputation	Communication skills

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the applicable requisite skill sets among above as identified by the Board, in context of business and sector in which the company operates. Presently all the Directors on the Board are having abovementioned skills/expertise/competencies. Moreover, the Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come.

The Board is of the opinion that, the independent directors are independent of the management and fulfill the conditions as specified in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time.

3. AUDIT COMMITTEE

During the period under review, Audit Committee headed by Mr. Rishi Bajoria comprised of two other Non-Executive Independent Directors namely Dr. Sudhir Bhandari & Mr. Sanjay Kumar Singh and an Executive Director Dr. M. Khaitan, Managing Director. The terms of reference, role and powers of the Audit Committee are in line with the regulatory requirements mandated by the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as well as the Companies Act, 2013. During the year, four meetings of the Audit Committee were held on 24th May, 2025, 8th August, 2025, 13th November, 2025 and 10th February, 2026.

Mr. Rishi Bajoria, Dr. Sudhir Bhandari, Mr. Sanjay Kumar Singh and Dr. M. Khaitan attended 4, 4, 4, and 4 meetings respectively. The Company Secretary acts as a Secretary to the Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

During the period under review upto 13th November, 2025, Nomination and Remuneration Committee headed by Dr. Sudhir Bhandari comprised of one Non-Executive Independent Director namely Mr. Rishi Bajoria and a Non-Executive Non Independent Director, Mrs. Pranika Khaitan Rawat. With effect from close of business hours on 13th November, 2025, Nomination and Remuneration Committee headed by Dr. Sudhir Bhandari comprised of one other Non-Executive Independent Director namely Mr. Rishi Bajoria and a Non-Executive Non Independent Director, Mrs. Shailja Khaitan. The terms of reference, role and powers of the Committee are in line with the regulatory requirements mandated by the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as well as Companies Act, 2013. During the year, the Committee met on 24th May, 2025, 25th June, 2025 and 13th November, 2025. Mr. Rishi Bajoria, Dr. Sudhir Bhandari, Mrs. Pranika Khaitan Rawat and Mrs. Shailja Khaitan attended 3,3,2 & 0 meeting respectively. The criteria for evaluation of performance of Independent Directors cover the areas of Participation, Knowledge & Skills and others as recommended by the Committee. During the period under review, the Committee has identified Shri Hansmukh Patel, Chief Financial Officer and Shri Bishwajit Singh, Company Secretary as Senior Management Personnel. The Company Secretary acts as a Secretary to the Committee.

5. REMUNERATION OF DIRECTORS

The payments of remuneration to the Managing Director(s) and Executive Director are governed by the Company's Remuneration Policy and the respective agreement between them and the Company. The tenure of Mr. Kishan Kumar Khaitan as Chairman, Dr. Mahendra Khaitan, Managing Director and Mr. Devesh Khaitan, Joint Managing Director, is for a period of five years with effect from 1st April, 2022, which can be further extended by re-appointing them, subject to the approval by

Members in the General Meeting. The Remuneration paid to the Chairman and Managing Director(s) is on the basis of the approvals received from the Shareholders of the Company. The Non-Executive Directors are being paid sitting fees as approved by the Board/Committee besides reimbursement of actual travelling and out of pocket expenses. Presently, the Company does not have any scheme for grant of stock options either to the directors or employees of the Company and no severance fees. There was no pecuniary relationship or transactions between the Non-Executive Directors and the Company during the Financial Year 2025-26.

The details of remuneration to the Directors during the year 2025-26 are as under:

Name	Salary (Rs.)	Other Benefits (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
Mr. K. K. Khaitan, Chairman	10,40,000	1,48,800	-	11,88,800
Dr. M. Khaitan, Managing Director	10,40,000	1,48,800	-	11,88,800
Mr. Devesh Khaitan, Joint Managing Director	1,38,00,000	16,56,000	-	1,54,56,000
Mrs. Shailja Khaitan, Director	-	-	45,000	45,000
Mrs. Pranika Khaitan Rawat, Director	-	-	1,05,000	1,05,000
Mr. Bhagirath Modi, Director	-	-	90,000	90,000
Mr. Rishi Bajoria, Director	-	-	2,55,000	2,55,000
Mr. Saroj Kumar Khemka, Director	-	-	75,000	75,000
Mr. Sanjay Kumar Singh, Director	-	-	2,25,000	2,25,000
Dr. Sudhir Bhandari, Director	-	-	2,55,000	2,55,000

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

During the period under review, Stakeholders Relationship Committee was headed by Mr. Sanjay Kumar Singh. The committee comprised of two Non-Executive Independent Directors, Mr. Rishi Bajoria and Dr. Sudhir Bhandari. The Committee also comprised of an Executive Director, Mr. Devesh Khaitan throughout the year The terms of reference, role and powers of the Stakeholders Relationship Committee are in line with the regulatory requirements mandated by the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. During the year, the Committee met on 24th May, 2025, which was attended by Mr. Rishi Bajoria, Dr Sudhir Bhandari, Mr. Sanjay Kumar Singh and Mr. Devesh Khaitan. Grievances requiring specific guidance in between the meetings are communicated to the Chairman and redressed as per his advice.

The Company has received Nil complaints during the year. The Company Secretary acts as the Secretary to the Committee and the Compliance Officer.

7. GENERAL BODY MEETINGS

The last three Annual General Meetings were held on:

- 29th July, 2025 at 3.00 P.M. through Video Conferencing/Other Audio Visual Means
- 23rd July, 2024 at 3.00 P.M. through Video Conferencing/Other Audio Visual Means
- 18th July, 2023 at 3.00 P.M. through Video Conferencing/Other Audio Visual Means

All the Special Resolutions contained in the respective Notices of the previous three AGM's were passed by the Members. No special resolution was passed through Postal Ballot last year.

Postal Ballot: During FY 2025-26, the Company had sought the approval of the shareholders on the following matter by way of Postal Ballot (Ordinary Resolution) through Remote e-Voting process. The Notice of Postal Ballot dated November 13, 2025 was circulated on December 26, 2025. The same was also made available on the website of the Company. The Remote e-Voting commenced on Saturday, the 27th day of December, 2025 at 9:00 a.m. and ended on Sunday the 25th day of January, 2026 at 5:00 p.m. The resolution was passed with the requisite majority on 25th day of January, 2026 (being the last date of Remote e-Voting), the results of which were announced on 28th January, 2026. The description of resolutions and details of the voting pattern is as under:

Type of Resolution	Description	No of Votes			
		For	%	Against	%
Ordinary	Appointment of Mrs. Shailja Khaitan (Din: 00820688) as Director (Non executive Non Independent) of the Company	2293240	99.89	2521	0.11

Mrs. Twinkle Agarwal (ACS: 52868 & COP No. 25605) Practicing Company Secretary was appointed as Scrutinizer, for conducting the above Postal Ballot through the Remote E-Voting process fairly and transparently and in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

No business is presently proposed to be transacted through postal ballot. In case any Special Resolution needs to be passed through Postal Ballot during the current financial year, the procedure for conducting the postal ballot as laid down under Section 110 of the Companies Act, 2013 and the Rules made there under shall be complied with.

8. MEANS OF COMMUNICATION

Annual Reports in respect of each financial year are mailed to all shareholders generally in June/July/August of each calendar year. The extract / quarterly financial results are normally published in Financial Express (English) & Sukhabar (Vernacular) and are also submitted to the concerned Stock Exchange in required format to enable them to display at their respective websites. The quarterly/annual financial statement, shareholding pattern along with the presentation on financial results and official news releases, if any, are posted on Company website and can be viewed on www.wirefabrik.com. Further, all other price sensitive and other information is sent to the Stock Exchange where shares of the Company are listed, enabling them to display the same on their website.

9. GENERAL SHAREHOLDER INFORMATION

(a) Company Registration Details : The Company is registered in the State of West Bengal, India.The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L29265WB1957PLC023379.

(b) AGM: Date, Time & Venue/Mode : Wednesday, 29th July, 2026 at 15:00 Hrs (IST) through Video Conferencing ("VC") using platform provided by NSDL.

(c) Financial Year : 1st April to 31st March

(d) Dates of Book closure : 23rd July, 2026 to 29th July, 2026 (both days inclusive):
Dividend Payment : Within 30 days from the date of Annual General Meeting

(e) Listing of Stock Exchanges & Stock Code : BSE Ltd., P. J. Towers, Dalal Street, Mumbai 400001.
Stock Code: 507817

The annual listing fee for the year 2026-2027 has been paid to BSE Ltd.

(f) Share Price Data, as traded at BSE Limited during 2025-2026: (in Rs.) (Source: BSE Website)

	2025									2026		
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
High	181.65	244.95	229.95	272.95	264.00	257.00	247.90	220.00	184.50	185.00	173.80	156.95
Low	165.00	165.35	176.50	186.00	216.70	218.65	195.60	165.00	161.70	155.30	147.25	122.30

(g) Stock Performance in comparison to BSE Sensex: (Source: BSE Website)

	As on 31.03.2025	As on 31.03.2026	Increase / (Decrease) %
BSE Sensex	77414.92	71947.55	(7.06)
Company's Stock Price at BSE (Rs.)	174.00	128.65	(26.06)

(h) Registrar & Transfer Agent : ABS Consultant Pvt. Ltd.
99, Stephen House, 6th Floor, 4, B.B D Bag (E), Kolkata-700 001
Ph.:+91 33 2230-1043 / 2243-0153. E-Mail: absconsultant99@gmail.com

(i) Share Transfer System : Share transfers documents complete in all respects are registered and / or share transfer under objections are returned within stipulated time period.

(j) Distribution of Shareholding as on 31st March, 2026:

No. of shares	No. of Equity Shareholders	% of Shareholders	No. of Equity Shares held	% of Shareholding
1 to 1000	2617	97.43	279628	9.15
1001 to 10000	60	2.23	160050	5.24
10001 & above	9	0.34	2616572	85.61
Total	2686	100.00	3056250	100.00

Categories of Shareholding as on 31st March, 2026:

Category	No. of Shares held	% of Shareholding
Promoters	2286356	74.81
Mutual Funds	550	0.02
Financial Intuitions / Banks	100	0.01
Public Shareholders - Individuals	427427	13.98
Public Shareholders - Bodies Corporate	220199	7.20
Others	121618	3.98

(k) Dematerialisation of shares and liquidity : The Equity Shares of the Company are eligible for demat by both the depositories namely NSDL & CDSL, under ISIN: INE469D01013. About 97.70% of shares were held in dematerialisation form by the shareholders of the Company, as on 31st March, 2026. The trading of the equity shares of the Company on the Stock Exchanges are under the list of compulsory delivery in dematerialization form by all investors. The shares of the Company are traded at BSE.

(l) Outstanding ADR's / GDR's/Warrants /or any other Convertible Instruments : Nil

(m) Commodity Price Risk / Foreign Exchange Risk and Hedging : The Company does not deal in commodities. The Company actively monitors the foreign exchange movements associated with normal business transactions in foreign currencies and takes forward covers if appropriate to reduce the risks.

(n) Plant Locations : Jaipur & Jaisalmer, Rajasthan

(o) Address for Correspondence & Redressal of Investor Grievances : The Compliance Officer
Wires and Fabriks (S.A.) Limited
7, Chittaranjan Avenue, Kolkata-700 072
Phone Nr.: +91 33 44073873
E-Mail: cs@wirefabrik.com

(p) Compliance Officer : The Company Secretary acts as Compliance Officer of the Company.

(q) Details of credit ratings obtained/ reviewed during the year 2025-2026.

Facilities	Rating	Remarks
Long-term Bank Facilities	IVR BBB; Stable Outlook (IVR Triple B with Stable Outlook)	Reaffirmed
Short-term Bank Facilities	IVR A3+ (IVR A Three Plus)	Reaffirmed

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10. DISCLOSURES

(a) As a matter of policy, the Company does not enter into any transaction with any related party that may have potential conflict with the interests of the Company at large. The transactions with related party in normal course of business have been disclosed in the Notes forming part of Accounts.

(b) Neither were any penalties imposed, nor were any strictures passed by Stock Exchange(s) or SEBI or any Statutory Authority on any Capital Market related matters during the last three years.

(c) The Company has a whistle blower policy and no employee has been denied access to the Audit Committee and / or Director in respect of his / her grievances.

(d) The Company has complied with the mandatory requirements of the Listing Regulation. The Company has adopted various non-mandatory requirements as well, as discussed under relevant headings.

(e) The Company does not have a Subsidiary and as such no Policy for determining material subsidiaries was formulated.

(f) The Company has framed Related Party Transaction Policy and is placed on the Company's website and may be referred to, at the Company's official website at https://www.wirefabrik.com/shareholders-information/

(g) During the financial year ended 31st March, 2026 the Company did not engage in commodity hedging activities.

(h) During the financial year 2025-26 the Company have not raised or utilized any funds through preferential allotment or qualified institutions placement.

(i) The company has obtained a certificate from a practicing company secretary certifying that none of the directors of the company have been debarred or disqualified from being appointed or continuing as directors of the companies by SEBI / MCA or any such statutory authority.

(j) The board of directors has accepted the recommendations of its committees made during the financial year 2025-26.

(k) The Company has paid total fees of Rs. 4.62 lacs to the statutory auditors towards all the services rendered by them, on a consolidated basis. No other payments are made to any network firm/ network entity of which the statutory auditor may be a part.

11. There has been no instance of non-compliance of any requirement of Corporate Governance Report.

12. ADOPTION OF NON - MANDATORY REQUIREMENTS

Sr. Nr.	Particulars	Compliance Status/Remarks
1	Audit Qualification	The financial statement has no major qualifications.
2	Separate posts of Chairman and CEO	The post of the Chairman of the Company and the CEO are held by different persons.
3	Reporting of Internal Auditors	The Internal Auditors have a direct access to the Chairman of the Audit Committee

13. The Company has fully complied with the applicable requirement specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46.

14. Disclosure with respect to demat suspense account/unclaimed suspense account is not applicable during the reporting period.

15. Disclosure of certain types of agreement binding listing entities is not applicable during the reporting period.

16. CEO/CFO CERTIFICATION

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Chief Executive Officer and Chief Financial Officer of the Company have certified to the Board of Directors, inter-alia, the accuracy of the financial statements and adequacy of internal control for the financial reporting purpose, for the year under review.

For and on behalf of the Board

	K.K. Khaitan	**M. Khaitan**
Place : Jaipur	**Chairman**	**Managing Director**
Date : 28th May, 2026	DIN : 00514864	DIN : 00459612

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DECLARATION IN RESPECT OF COMPLIANCE WITH THE CODE OF CONDUCT

It is hereby declared that all Board Members, Key Managerial Personnel and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company, for the financial year ended 31st March, 2026.

Place : Jaipur **M.KHAITAN**
Date : 28th May, 2026 **CEO**

Certificate to the Members of Wires and Fabriks (S.A.) Limited on the conditions of Corporate Governance for the year ended 31st March, 2026

To,
The Members,
Wires and Fabriks (S.A.) Limited
7, Chittaranjan Avenue,
Kolkata-700072

I have examined the compliance of conditions of Corporate Governance by **Wires and Fabriks (S.A.) Limited** ('the Company') for the year ended 31st March 2026, as stipulated in Regulation 17 to 27, 46(2) (b) to (i), Schedule II and V (paragraphs C, D and E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time. I have obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purpose of certifications.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the 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 my opinion and to the best of my information and according to the explanations given to me, and the representations made by the directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

I 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 Twinkle Agarwal
Company Secretary in Practice

Twinkle Agarwal
Membership No: 52868(A)
COP : 25605
Peer Review No.: 6139/2024

Date : 28.05.2026
Place : Kolkata
UDIN : A052868H000519281

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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Wires and Fabriks (S.A.) Limited
7, Chittaranjan Avenue,
Kolkata-700072

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Wires and Fabriks (S.A.) Limited** (CIN: L29265WB1957PLC023379) and having registered office at 7, Chittaranjan Avenue, Kolkata - 700072 (hereinafter referred to as 'the Company'), produced before me 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 as amended from time to time.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Bhagirath Modi	00766377	25/06/2025
2.	Rishi Bajoria	00501157	13/02/2020
3.	Sanjay Kumar Singh	10168533	25/05/2023
4.	Saroj Kumar Khemka (upto 11.08.2025)	00489838	03/02/2015
5.	Sudhir Bhandari	08755101	13/06/2020
6.	Pranika Khaitan Rawat (upto 13.11.2025)	07062242	05/02/2015
7.	Shailja Khaitan	00820688	13/11/2025
8.	Devesh Khaitan	00820595	27/06/2014
9.	Mahendra Khaitan	00459612	26/06/1989
10.	Kishan Kumar Khaitan	00514864	14/08/1978

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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 Twinkle Agarwal
Company Secretary in Practice

Twinkle Agarwal
Membership No: 52868(A)
COP : 25605
Peer Review No.: 6139/2024

Date : 28.05.2026
Place : Kolkata
UDIN : A052868H000519279

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT 2025-26

INDUSTRY STRUCTURE & DEVELOPMENTS

The Company mainly deals in technical products for the Paper Industry. Currently the Paper Industry in India is growing at a steady pace. This growth is higher than that of many other Asian countries. Present per capita paper consumption in India being low, it is bound to increase, resulting in increased production of paper and increased consumption of company's products. The same is true in the case of other Asian countries. Our products requiring tailor made services offer us a great opportunity both by way of geographical advantage & local expertise.

OPPORTUNITIES & THREATS

Growth in the Paper Industry can be predicted with some certainty. Besides growth in the domestic sector, growth opportunity also exists in the export sector, as Asia is the fastest growing region in the world for the paper sector. This growth is driven mainly by increasing demand for packaging paper and greater awareness of sustainable practices.

Besides domestic competition, competition from overseas suppliers may increase due to various developments in the Indian Economy. However, the Company has maintained its leadership due to continuous thrust on modernization & technology up-gradation.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

Products for the Paper industry had a temporary setback due to the current geopolitical conditions. However, Wind mills are performing satisfactorily. Market conditions are now recovering and the paper industry is expected to grow in sync with the broader economic recovery.

FUTURE OUTLOOK

After completion of its recent Expansion cum Modernisation Project, the Company is ready for the future. The enhanced production capacity of the Company will help to serve more customers. This has made the Company prepared for the future and will improve the performance in the coming years.

RISKS & CONCERNS

Reduction in growth rate of Indian Paper Industry and increased competition both from domestic and overseas suppliers and fluctuations in foreign currency rates are main areas of concern. Costly equipments and the need for continual technology upgradation are also compressing margins. Despite these challenges the Company's strong emphasis on Research & Development has led to an inherent technical strength, which helps the Company to maintain its leadership and protect its financial stability. The Company plans efficiently to mitigate all risks and concerns.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has adequate internal control systems commensurate with the nature of its business & size of its operations. Internal Audit is conducted at regular intervals and encompass the key areas of operations.

DISCUSSIONS ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company closed last financial year with increase in turnover. However profits were under pressure mainly due to higher interest & depreciation in view of the recently completed project. The Company plans to further strengthen the areas where more improvement opportunities exist and aims to achieve better financial results in the coming years.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Human Resources and Industrial Relations form the cornerstones of any organization, business, or economy. No. of people employed as on 31st March, 2026 was 232. The Company continues to give its high attention to its Human Resources. Various initiatives were successfully implemented during the year. Industrial relations continue to be cordial.

FINANCIAL RATIOS

The details on key financial ratios are produced below which enables to measure the Company's operational efficiency, liquidity, stability and profitability, giving management, investors and other stakeholders more relevant information than raw financial data and to take better strategic, operational & financial decisions by using the widely popular, and arguably indispensable, technique of ratio analysis.

wires & fabriks

		FY 2025-26	FY 2024-25
i.	Debtors Turnover	3.70	4.08
ii.	Inventory Turnover	3.38	2.91
iii.	Interest Coverage Ratio	1.07	1.32
iv.	Current Ratio	1.26	1.22
v.	Debt Equity Ratio	2.08	2.51
vi.	Operating Profit Margin (%)	7.30	8.00
vii.	Net Profit Margin (%)	0.23	1.38
viii.	Return on Net Worth (%)	0.52	3.03

The Inventory Turnover Ratio and Current Ratio have improved due to better utilisation of resources of the company. The Debt Equity Ratio has improved due to timely re-payment of Term Loan installments. Increase depreciation cost due to Company's expansion cum modernisation project completed in previous year has affected Operating Profit Margin and Interest Coverage Ratio. Increase in debtors (mainly less than 6 month) has affected Debtors Turnover Ratio. The Net Profit Margins and Return on Net Worth have been affected due to Increase in interest & depreciation cost on account of Company's expansion cum modernisation project completed in previous year.

CAUTIONARY STATEMENT

Some of the statements made above are stated as required by applicable regulations. While they are based on the data available and the bonafide judgment of the management, the actual results may be affected by various factors, which may be different from what your management envisages in terms of future performance & outlook.

For and on behalf of the Board

K.K. Khaitan
Chairman
DIN : 00514864

M. Khaitan
Managing Director
DIN : 00459612

Place : Jaipur
Date : 28th May, 2026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WIRES AND FABRIKS (S.A.) LIMITED

REPORT ON THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Wires and Fabriks (S.A.) Limited ("the Company"), which comprises the Balance sheet as at 31st March 2026, and the Statement of Profit and Loss (Including Other Comprehensive Income), Cash Flow Statement and the Statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profits (including other comprehensive income) and its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on 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.

Sr.	Key Audit Matter	Auditor's Response
1.	**Accuracy of recognition, measurement, presentation and disclosures of receivable and expected credit loss**. A receivable shall be classified as 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Hence, amounts due under contractual rights, other than arising out of sale of goods or rendering of services, cannot be included within Trade Receivables. As per Ind AS 109, the company is required to recognize a loss allowance (i.e. impairment) for expected credit losses on financial assets including trade receivables.	Our procedures included :- **Accounting policies :** Trade receivable which are likely to be realized within twelve months from the date of Balance Sheet or within the operating cycle than it shall be classifying as current assets. **Control testing :** Testing the effectiveness of the company controls over the calculation of trade receivable as 'doubtful'. **Tests of details :** – Obtaining supporting documentation for sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether trade receivable corresponding to revenue was recognised in the correct period. – Documentation for a sample invoice of goods or services sold and supporting documentation. – Credit loss is the difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. cash shortfalls), including cash flows from the sale of collateral held.'

Sr.	Key Audit Matter	Auditor's Response
		Credit Risk : Credit risk is the risk that counterparty will not meet its obligation under customer contract, leading to a financial loss.The company is exposed to credit risk from its operating activities primarily to trade receivable. **Assessing disclosures :** Considering the adequacy of the Group's disclosures in respect of Trade receivable. **Our results :** – The results of our testing were satisfactory, and we considered that the trade receivables were recorded on amount due on goods and services rendered in the normal course of business and company has a credit review and monitoring system which includes credit approvals credit limits and monitoring.
2.	**Assessment of Provisions and Contingent liabilities.** Assessment of Provisions and Contingent liabilities in respect of certain provisions including claim filed by other parties not acknowledged as debt. (Refer note no. 21 and 32 to the financial statements). Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized, or a disclosure should be made. The management judgement is also supported with legal advice in certain cases as considered appropriate. As the ultimate outcome of the matters is uncertain and the positions taken by the management is based on the application of their best judgement, so it is considered to be a Key Audit Matter.	**Our procedures included :** We understood, assessed and tested the design and operating effectiveness of key controls, surrounding assessment of provisions created relating to the claims for compensations filed to the company for performance of the products supplied by the Company.We discussed with management the recent developments and the status of the material claims which were reviewed and noted by the technical team of the company. **Tests of details :** – We performed our assessment on a test basis on the underlying calculations supporting the, provisions created relating to the claims and compensations made in the Standalone Financial Statements.-We evaluated management's assessments by understanding precedents set in similar cases and assessed the reliability of theManagement's past estimates/ judgements. – We evaluated management's assessment around those matters that are not disclosed or not considered as contingent liability, asthe probability of material outflow is considered to be remote by the management; and **Assessing disclosures :** – We assessed the adequacy of the Company's disclosures. **Our results:** – Based on the above work performed, management's assessment in respect of provisions and related disclosures relating to contingent liabilities in the Standalone Financial Statements are considered to be reasonable.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Management for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that gives a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on

the ability of the Company 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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, 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 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 Statements of Cash Flows dealt with by this report are in agreement with the books of account;

   d. In our opinion, the Balance sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of changes in Equity and the Statement of Cash flows comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act;

   e. On the basis of the written representations received from the directors as on March 31, 2026 and 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 financial reporting;

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The company has disclosed the impact of pending litigations which would impact financial position. (Refer Note 32 to Ind AS Financial statement)

      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 amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v. As stated in Note 39 to the financial statements

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **JAIN SHRIMAL & CO.**
Chartered Accountants
FRN : 001704C

Place : Jaipur
Dated : 28th May,2026
UDIN : 26414627UUQNFO2336

(ANSHUL CHITTORA)
Partner
Membership No. 414627

wires & fabriks

ANNEXURE -A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditor's Report to the members of Wires and Fabriks (S.A.) Limited (the Company) on the Ind AS financial statements for the year ended on 31st March 2026. We report that:

i. In respect of the Company's Property, Plant and Equipment:

a) The Company

A. has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.

B. has maintained proper records showing full particulars, of intangible assets.

b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

c) According to information and explanation given to us and the records examined by us including registered title deeds, we report that, the title deeds of all immovable properties disclosed in the financial statements are held in the name of company.

d) According to information and explanation given to us and records examined by us we report that company has not revalued its Property, Plant and equipment (including Right of use assets) or intangible assets or both during the year.

e) According to information and explanation given to us and records examined by us we report that no proceeding have been initiated or are pending against company for holding any benami property under the benami Transaction (prohibition) Act 1988 (45 of 1988) and rules made thereunder.

ii. In respect of Inventory:

a) In our opinion and according to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on physical verification.

b) Company is having sanctioned working capital limits in excess of Rs. Five crores, in aggregate, from banks on the basis of security of current assets. Quarterly returns filled by company with banks are materially in agreement with the books of accounts of company.

iii. In our opinion and according to the information and explanations given to us, the Company has not made investment in, 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, paragraph 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e), and 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees or security or made any investments, and accordingly reporting under clause 3(iv) of the Order is not applicable.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or no amount which are deemed to be deposit under the provisions of Sections 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 during the year. Hence, the provisions of Clause 3(v) of the Order are not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records U/s 148 (1) of the Companies Act relating to activities for such rules are applicable, and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

vii. According to the information and explanations given to us in respect of statutory dues:

a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess, Goods and Service Tax and other statutory dues with the appropriate authorities during the year. No undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 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, there are no dues of income tax, sales tax, service tax, Goods and Service Tax, duty of customs duty, duty of excise duty or value added tax and cess which have not been deposited on account of any dispute except are as stated here-under:

Name of Statute	Nature of Due	Amount (Rs.)	Period to which amount relate	Forum Where Dispute is Pending
Central Excise Act, 1944	Demand of Service Tax	2,17,087	Apr 2017 – Jun 2017	Customs, Central Excise, Service Tax, Appellate Tribunal, New Delhi
Income Tax Act, 1961	Demand of Tax	1,49,111	Assessment year 2018-19	The Commissioner of Income Tax (Appeals) – NFAC
Income Tax Act, 1961	Demand of Tax	35,49,000	Assessment year 2019-20	The Commissioner of Income Tax (Appeals) – NFAC
Goods & Service Tax Act.	Demand of Tax	21,42,000	FY 2017-18 & 2018-19	The Joint Commissioner, Appeal 1, Kolkata North

viii. Company has not surrendered or disclosed as income during the year in income tax assessment under income tax act, 1961 (43 of 1961) and accordingly reporting under clause 3(viii) of the Order is not applicable to the company.

ix. a) According to the information and explanations given to us, the company has not defaulted in repayment of loans and other borrowings or in the payment of interest thereon to any lender during the relevant financial year.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or any lender.

c) In our opinion and according to the information and explanations given to us, no term loan has been obtained by the Company during the year.

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 the funds raised on short term basis have not been utilised for long term purpose.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that Company has not taken any fund from any entity or a person on account of or to meet the obligation of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a) In our opinion and according to the information and explanations given to us, Company has not raised money by way of initial public offer or further public offer (including debt instrument) during the year and accordingly reporting under clause 3(x)(a) of the order is not applicable.

b) In our opinion and according to the information and explanations given to us, Company has not made any preferential allotment or private placement of shares or convertible debentures during the year and accordingly reporting under clause 3 (x)(b) of the order is not applicable.

xi. a) According to the information and explanations given to us, no fraud by the company and no material fraud on the company has been noticed or reported during the year.

b) Clause 3(xi)(b) is not applicable to the company in view of no fraud occurred during the year.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

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

xiv. a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

b) Reports of the internal auditors for the period under audit were considered by us.

xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

b) Company has not conducted any non-banking financial or housing financial activity during the year.

c) Company is not a core investment company (CIC) as defined in the regulation made by Reserve bank of India.

xvii. Company has not incurred any cash loss in the financial year and immediately preceding financial year and has no accumulated losses.

xviii. There has been no resignation of statutory auditor during the year and accordingly paragraph 3(xviii) of the Order is not applicable.

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. Section 135 of Companies Act (CSR) is not applicable to company and accordingly paragraph 3(xx) of the Order is not applicable.

xxi. No other company financial statement is consolidated in company's financial statement and accordingly paragraph 3(xxi) of the Order is not applicable.

For **JAIN SHRIMAL & CO.**
Chartered Accountants
FRN : 001704C

Place : Jaipur
Dated : 28th May,2026
UDIN : 26414627UUQNFO2336

(ANSHUL CHITTORA)
Partner
Membership No. 414627

ANNEXURE -B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Wires and Fabriks (S.A.) Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal

financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 Companies Act, 2013.

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 ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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.

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 authorisation 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **JAIN SHRIMAL & CO.**
Chartered Accountants
FRN : 001704C

(ANSHUL CHITTORA)
Partner
Membership No. 414627

Place : Jaipur
Dated : 28th May,2026
UDIN : 26414627UUQNFO2336

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BALANCE SHEET

AS AT 31st MARCH, 2026

Rs. In Lakhs

		Note	As at 31st March, 2026		As at 31st March, 2025	
I	**ASSETS**					
	Non-Current Assets:					
	Property, Plant and Equipment	1	**11,551.95**		12,882.67	
	Capital work-in-progress	1	**-**		8.21	
	Right-of-use Assets	1	**5.22**		6.88	
	Intangible Assets	1	**1.53**		0.08	
	Financial Assets:					
	Other Financial Assets	2	**32.83**		40.25	
	Other Non Current Assets	3	**36.48**		64.02	
	Total Non Current Assets		**11,628.01**	**11,628.01**	13,002.11	13,002.11
	Current Assets:					
	Inventories	4	**2,897.93**		3,938.48	
	Financial Assets					
	Trade Receivables	5	**3,365.11**		2,872.85	
	Cash and Cash Equivalents	6	**22.93**		28.88	
	Other Bank Balances	7	**7.60**		18.80	
	Other Financial Assets	8	**19.68**		28.43	
	Current Tax Assets (Net)	9	**1.75**		-	
	Other Current Assets	10	**607.97**		914.57	
	Total Current Assets		**6,922.97**	**6,922.97**	7,802.01	7,802.01
	Total Assets			**18,550.98**		**20,804.12**
II	**EQUITY AND LIABILITIES**					
	EQUITY					
	Equity Share Capital	11	**305.63**		305.63	
	Other Equity	12	**4,759.83**	**5,065.46**	4,727.37	5,033.00
	LIABILITIES					
	Non-Current Liabilities:					
	Financial Liabilities					
	Borrowing	13	**7,036.38**		8,408.05	
	Provision	14	**299.56**		273.29	
	Deferred Tax Liabilities (net)	15	**159.07**		138.45	
	Other Non Current Liabilities	16	**506.81**		573.63	
	Total Non Current Liabilities		**8,001.82**	**8,001.82**	9,393.42	9,393.42
	Current Liabilities:					
	Financial Liabilities					
	Borrowings	17	**3,506.74**		4,226.40	
	Trade Payables	18				
	Dues of Micro and Small Enterprise		**0.69**		131.40	
	Dues of Other than Micro and Small Enterprise		**298.19**		413.89	
	Other Financial Liabilities	19	**74.42**		207.37	
	Other Current Liabilities	20	**738.79**		663.65	
	Provisions	21	**864.87**		729.06	
	Current Tax Liabilities (Net)	22	**-**		5.93	
	Total Current Liabilities		**5,483.70**	**5,483.70**	6,377.70	6,377.70
	Total Equity and Liabilities			**18,550.98**		**20,804.12**
	Significant Accounting Policies	Annexed				
	See Accompanying Notes to the Financial Statements	1-59				

As per our Report of even date

For **JAIN SHRIMAL & CO.**
Chartered Accountants
Firm Reg. No. 001704C
(ANSHUL CHITTORA)
Partner
M. No. 414627

JAIPUR
The 28th day of May, 2026

Bishwajit Singh
Company Secretary

For and on behalf of the Board

Pramod Agarwal
CFO

M. Khaitan
Managing Director
DIN : 00459612

K.K. Khaitan
Chairman
DIN : 00514864

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STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31st MARCH, 2026

Rs. In Lakhs

	Note	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
Revenue From Operations	23		**11,544.97**		10,902.41
Other income	24		**42.61**		122.17
Total income			**11,587.58**		11,024.58
Expenses:					
Cost of materials consumed			**2,285.33**		3,253.97
Purchase of stock-in-trade			**82.43**		186.67
Changes in inventories of finished goods, work in progress and stock-in-trade	25		**432.45**		-452.06
Employee benefits expense	26		**1,652.71**		1,622.26
Finance costs	27		**866.04**		740.56
Depreciation and amortisation expense	28		**1,404.31**		933.17
Other expense	29		**4,811.61**		4,529.10
Total expenses			**11,534.88**		10,813.67
Profit/ (loss) before exceptional items and tax			**52.70**		210.91
Exceptional items			-		-
Profit/ (loss) before tax			**52.70**		210.91
Tax expense	31				
Current tax		**8.80**		35.22	
Deferred tax (Including MAT credit entitlement)		**12.79**		25.51	
Earlier years adjustments(net)		**4.68**	**26.27**	-0.15	60.58
Profit/ (loss) for the period			**26.43**		150.33
Other comprehensive income					
a) (i) Items that will not be reclassified to profit or loss		**12.59**		0.11	
(ii) Income tax relating to items that will not be reclassified to profit or loss		**-3.50**		-0.03	
b) (i) Items that will be reclassified to profit or loss		-		-	
(ii) Income tax relating to items that will be reclassified to profit or loss		**-**	**9.09**	-	0.08
Total comprehensive income for the period (comprising Profit (Loss) and other Comprenhesive Income for the period)			**35.52**		150.41
Earnings per equity share	33				
a) Basic			**0.86**		4.92
b) Diluted			**0.86**		4.92
Significant Accounting Policies	Annexed				
Accompanying Notes to the Financial Statements	1-59				

As per our Report of even date
For **JAIN SHRIMAL & CO.**
Chartered Accountants
Firm Reg. No. 001704C
(ANSHUL CHITTORA)
Partner
M. No. 414627

JAIPUR
The 28th day of May, 2026

Bishwajit Singh
Company Secretary

For and on behalf of the Board

Pramod Agarwal	**M. Khaitan**	**K.K. Khaitan**
CFO	Managing Director	Chairman
	DIN : 00459612	DIN : 00514864

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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2026

(Rupees In Lakhs)

		For the year ended 31st March, 2026		For the year ended 31st March, 2025	
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**				
	Net profit before tax and extra ordinary items		**52.70**		**210.91**
	Adjustments for :				
	Depreciation and amortisation expenses	**1,404.31**		**933.17**	
	Amortisation of Deffered Endowment	**66.82**		**162.87**	
	(Profit) / Loss on sale of assets	**0.50**		**8.04**	
	Liabilities no longer required written back	**-3.66**		**-4.49**	
	Provision for expected credit loss	**3.75**		**0.86**	
	Income from Interest	**-19.02**		**-4.16**	
	Rent Received	**-10.08**		**-10.08**	
	Interest expenses	**790.21**	**2,232.83**	**660.91**	**1,747.12**
	Operating profit before changes in current / non-current assets and liabilities		**2,285.53**		**1,958.03**
	Adjustments for :				
	Non Current / Current Financial and other assets	**-148.01**		**-619.38**	
	Inventories	**1,040.55**		**-377.80**	
	Non Current / Current Financial and other liabilities / provisions	**-183.35**	**709.19**	**786.36**	**-210.82**
	CASH GENERATED FROM OPERATIONS		**2,994.72**		**1,747.21**
	Direct Taxes Paid		**-13.33**		**-13.71**
	CASH FLOW BEFORE EXTRA ORDINARY ITEMS		**2,981.39**		**1,733.50**
	Extra Ordinary Items		**-**		**-**
	NET CASH FROM OPERATING ACTIVITIES		**2,981.39**		**1,733.50**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Assets		**-119.00**		**-5,515.81**
	Sale of Fixed Assets		**0.02**		**9.70**
	Interest Received		**19.02**		**4.16**
	Rent Received		**10.08**		**10.08**
	NET CASH USED IN INVESTING ACTIVITIES		**-89.88**		**-5,491.87**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Long Term Borrowings		**0.00**		**4,879.94**
	Repayment of Long Term Borrowing		**1,303.11**		**-1,026.62**
	Proceeds from Short Term Borrowings		**-788.23**		**543.12**
	Interest Paid		**-802.39**		**-638.99**
	Dividend Paid		**-3.73**		**-3.84**
	NET CASH USED IN FINANCING ACTIVITIES		**-2,897.46**		**3,753.61**
	Net increase / (Decrease) in cash and cash equivalents (A+B+C)		**-5.95**		**-4.76**
	Opening cash and cash Equivalents		**28.88**		**33.64**
	Closing cash and cash Equivalents		**22.93**		**28.88**

This is the Cash Flow Statement referred to in our report of even date.

For **JAIN SHRIMAL & CO.**
Chartered Accountants
Firm Reg. No. 001704C
(ANSHUL CHITTORA)
Partner
M. No. 414627

JAIPUR
The 28th day of May, 2026

For and on behalf of the Board

Bishwajit Singh
Company Secretary

Pramod Agarwal
CFO

M. Khaitan
Managing Director
DIN : 00459612

K.K. Khaitan
Chairman
DIN : 00514864

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED ON 31 ST MARCH, 2026

Rs. In Lakhs

Particulars	Equity Share Capital	Reserves & Surplus				Other Comprehensive Income (OCI)	Total
		Capital Reserve	Securities Premium Reserve	Retained Earnings	General Reserve		
Balance as on 1st April, 2024	**305.63**	**0.09**	**305.63**	**3,651.82**	**575.00**	**47.48**	**4,580.02**
Profit for the period				150.33			150.33
Other comprehensive income for the year						0.08	0.08
Dividends				-3.06			-3.06
Balance as on 31st March, 2025	**305.63**	**0.09**	**305.63**	**3,799.09**	**575.00**	**47.56**	**4,727.37**
Profit for the period				26.43			26.43
Other comprehensive income for the year						9.09	9.09
Dividends				-3.06			-3.06
Balance as on 31st March, 2026	**305.63**	**0.09**	**305.63**	**3,822.46**	**575.00**	**56.65**	**4,759.83**

As per our Report of even date.

For **JAIN SHRIMAL & CO.**
Chartered Accountants
Firm Reg. No. 001704C
(ANSHUL CHITTORA)
Partner
M. No. 414627

JAIPUR
The 28th day of May, 2026

For and on behalf of the Board

Bishwajit Singh	**Pramod Agarwal**	**M. Khaitan**	**K.K. Khaitan**
Company Secretary	CFO	Managing Director	Chairman
		DIN : 00459612	DIN : 00514864

SIGNIFICANT ACCOUNTING POLICIES :

Annexed to and forming part of the Financial Statements for the year ended on 31st March, 2026

A. Corporate Information:

Wires and Fabriks (S.A.) limited ("The Company") is a public limited company incorporated and domiciled in India and has its registered office at 7, Chittaranjan Avenue, Kolkata 700 072, India. The Company is listed on the BSE Limited. The company is engaged mainly in paper mill products.

B. Significant Accounting Policies:

1. Basis of Preparation and Presentation of Financial Statement

a) The Financial Statements of the Company have been prepared on historical cost convention under accrual method of accounting and as a going concern concept except for certain assets and liabilities which are measured at fair values as required by the Indian Accounting Standard (Ind AS).

Fair value is the price that would be received to sell an asset or paid to transfer of liability in an ordinary transaction between market participants at the measurement date. All assets and liabilities have been classified as per the Company's normal operating cycle and the other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and noncurrent classification of assets and liabilities.

b) The Financial Statements of the Company have been prepared to comply with the Ind AS, including the rules notified under the relevant provisions of Companies Act, 2013. Accounting policies have consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

c) Company's Financial Statements are presented in Indian Rupees, which are also its functional currency and all amounts are rounded to the nearest lakhs, except as stated otherwise.

2. Property, Plant and Equipment

a) Property, plant and equipment are stated at cost of acquisition or construction inclusive of freight, net of recoverable taxes /duties, borrowing cost, net changes on foreign exchange contracts and adjustments arising from exchange rate variation attributable to the assets and other directly attributable cost of bringing the assets in its working condition for its intended use, less accumulated depreciation and impairment losses, if any.

Subsequent cost are included in the asset's carrying amount or recognised as a separate cost, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

b) Depreciation on property, plant and equipments other than Wind Power Plants is provided on "straight line method" and on Wind Power Plant on "Written down value method" based on useful life of the assets ascertained by the Company, which are in line with Schedule II to the Companies Act, 2013. Leased assets is amortised over the period of lease.

c) The gain and loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

d) Insurance claims for damaged capital goods are accounted for on settlement of claims as per practice.

e) Expenses incurred relating to the project, net of income earned prior to its intended use are considered as Pre Operative Expenses and disclosed under Capital Work in Progress. Pre-operative expenditure is allocated on the respective assets in the year of capitalisation.

3. Leases

a) Leases are classified as finance leases wherever the terms of the lease, transfers substantially all the risk and rewards of the ownership to the lessee. Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease. All other lease is classified as operating lease.

b) Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where other systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

4. Intangible Assets

a) Intangible Assets are stated at cost of acquisition or construction inclusive of freight, net of recoverable taxes / duties, borrowing cost, net changes on foreign exchange contracts and adjustments arising from exchange rate variation attributable to the assets and other directly attributable cost of bringing the assets in its working condition for its intended use, less accumulated depreciation and impairment losses, if any.

b) The gain and loss arising on the disposal or retirement of an item of Intangible assets is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

c) Computer Software is amortised over a period of 5 years.

5. Inventories

Inventories are valued at lower of cost or net realizable value. Cost of inventories comprises of cost of purchases, cost of conversion and other cost including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. The Company follows weighted average method for deriving cost of Work-In-Progress and Finished Goods. Provisions are made to cover slow moving and obsolete item. Scrap is valued at estimated market value.

6. Impairment of non financial assets - Property, Plant and Equipment

The Company assesses at each reporting date whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is

reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

7. Research and development expenditure

Revenue expenditure on research and development is charged as an expense in the year in which it is incurred under respective heads of accounts. Expenditure which results in the creation of capital assets is capitalised and depreciation is provided on such assets as applicable.

8. Employee benefits

a) Short term Employees Benefits Expenses

Short term employee benefits are recognised as expenses at the un-discounted amount in the Statement of Profit and Loss of the year in which the related service is rendered. Termination benefits are recognised as expenses as and when paid.

b) Post Employment Benefits

i. Employee benefits in the form of Provident Fund, ESIC and Labour Welfare Fund are considered as defined contribution plan and the Company pays the contributions to recognised funds which are charged to the Statement of Profit and Loss during the period when the contributions are due, as per the provisions of respective statutes. The company has no further obligations beyond its stipulated contributions.

ii. The cost of providing Gratuity, a defined benefit plan is determined using the projected unit credit method, on the basis of actuarial valuation performed by an independent actuary at each Balance Sheet date. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumption are changed or credited to Statement of Profit and Loss in the period in which they arise.

iii. Provision for Compensated absence and Gratuity liability of whole time Directors and employees, which are defined benefits and determined using the Projected Unit Credit method, on the basis of actuarial valuation performed by an independent actuary at each Balance Sheet date. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumption are changed or credited to Statement of Profit and Loss in the period in which they arise.

9. Borrowing cost

Borrowing cost consists of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs that are attributable to the acquisition of qualifying assets are capitalised as a part of cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

10. Taxation

a) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961 and also considering assessment orders and decisions of appellate authorities in the Company's case. Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India. This gives rise to future economic benefit in the form of tax credit against future income tax liability. The company reviews the position of the MAT credit entitlements at each balance sheet date and recognises the same, if there is convincing evidence that the company will utilise the same for payment of normal tax during the specified period and the resultant credit can be measured reliably.

b) Deferred tax is recoginised on timing differences between carrying amount of assets and liabilities in the Financial Statement and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the assets realised, based on the tax rates and laws that have been enacted or subsequently enacted by the end of the reporting period. The carrying amount of Deferred tax liability and assets are reviewed at the end of each reporting period. Deferred tax liability are generally recognised for all taxable temporary differences and Deferred tax assets are generally recognised for all tax deductable temporary differences, carry forward tax losses and allowances to the extent there is reasonable certainty that these assets can be realised in future.

11. Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary Foreign Currency assets and liabilities are restated at the rates ruling at the end of the year and exchange difference arising out of such transactions are dealt with in the Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to the interest cost on foreign currency borrowing that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as cost of assets.

12. Provisions

Provisions are recognised when there is a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at each Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the best current estimate.

13. Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company regardless of when the payment is being made.

Export Incentives are recognised on post export basis on entitlement rates. Government grants are recognised on receipt / reasonable ascertainment of ultimate collection thereof. Interest income is recognised using the effective interest method

14. Use of estimates

The preparation of Financial Statements requires estimates to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialized.

15. Financial Instrument

a) Financial Assets

I. Initial Recognisation and measurement

Financial Assets and Financial Liabilities are recognized when the Company became a party to the contractual provisions of the instrument. All Financial Assets and Liabilities are initially recognised at fair value except for trade receivable which is initially measured at transaction price. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities which are not at fair value are adjusted through profit or loss to the fair value on initial recognitions. Purchase and sale of financial assets are accounted for at trade date.

II. Subsequent measurement

a) Financial Assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortise cost, if the financial asset is held within a business model, whose objective is to hold the asset in order to collect contractual cash flow and the contractual term of financial asset give rise on specified date to cash flow that are solely payment of principal and interest on principal amount outstanding.

b) Financial Assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if financial assets is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets and the contractual term of financial assets give rise on specified date to the cash flow that are solely payment of principal and interest on principal amount outstanding. The Company has made irrevocable election for its investments which are not held for trading and are classified as equity instrument to present the subsequent changes in fair value in other

comprehensive income on its business model. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognisation of each equity investment.

c) Financial Assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories is measured at fair value through profit or loss (FVTPL).

III. Other Equity Investments

All other equity investments are measured at fair value with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the company has elected to present the value change in "Other Comprehensive Income".

IV. Impairment of Financial Assets

a) In accordance with Ind As 109 the Company uses ' Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those required at fair value through profit and loss (FVTPL). Expected credit loss is measured through a loss allowance at an amount equal to:-

- The twelve months expected credit loss (expected credit loss that result from those default events on the financial instruments that are possible within twelve months after the reporting date) ; or
- Full lifetime expected credit loss (expected credit loss that result from all possible default events over the lifetime of the financial instruments).

For trade receivables company applies expected lifetime losses from initial recognisation of the receivable. For other assets, the company uses twelve month ECL to provide for impairment loss where there is no significant increase in credit risk since initial recognisation. If there is a significant increase in credit risk since initial recognisation, full lifetime ECL is used.

b) Financial Liability

I. Initial Recognisation and measurement

All financial liabilities are recognised at fair value.

II. Subsequent measurement

Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amount is approximate fair value due to the short maturity of these instruments.

c) Derecognition of financial instruments

The Company derecognises a financial asset when the contractual right to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

16. Government Grants:

The company recognises Government grants only when there is a reasonable assurance that the conditions attached to them shall be complied with and grant will be received. Grants related to assets are treated as deferred income and are recognised in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the assets. Grants related to income are recognised on a systematic basis over the periods necessary to match them with the related cost which they are intended to compensate and are deducted from the expenses in the Statement of Profit and Loss.

17. Contingent Liability and Contingent Assets

Contingent Liabilities are not provided for in the accounts and are separately shown in the Notes on Accounts. Contingent Assets are neither recognised nor disclosed in the Financial Statements.

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NOTES FORMING PART OF THE FINANCIAL STATEMENT

Rs. In Lakhs

NOTE 1 : PROPERTY, PLANT & EQUIPMENT

	DESCRIPTION OF ASSETS	GROSS BLOCK						
		As At 1st April, 2024	Adjust-ments/ Additions	Adjus-ments/ (Deductions)	As At 1st April, 2025	Adjust-ments/ Additions	Adjust-ments/ (Deductions)	As at 31st Mach 2026
1.1	**Tangible Assets**							
	Leasehold Land	0.08	-	-	0.08	-	-	**0.08**
	Buildings	1,213.38	448.04	-	1,661.42	40.10	-	**1,701.52**
	Plant & Machinery and Electric Installations	20,160.37	6,019.69	-	26,180.06	41.83	-	**26,221.89**
	Furniture & Fixtures	64.08	1.15	-	65.23	30.55	-	**95.78**
	Office Equipments etc	391.67	92.38	0.35	483.70	26.47	10.49	**499.68**
	Vehicles	436.04	60.43	49.68	446.79		-	**446.79**
	Sub Total (a)	22,265.62	6,621.69	50.03	28,837.28	138.95	10.49	**28,965.74**
1.2	**Intangible Assets**							
	Softwares	28.22	-	-	28.22	1.77	-	**29.99**
	Sub Total (b)	28.22	-	-	28.22	1.77	-	**29.99**
1.3	**Right-of-use Assets**							
	Leasehold Land	31.50	-	-	31.50	-	-	**31.50**
	Sub Total (c)	31.50	-	-	31.50	-	-	**31.50**
1.4	**Capital Work-in-Progress**	1,061.10	-	1,052.89	8.21	-	8.21	**-0.00**
	Sub Total (d)	1,061.10	-	1,052.89	8.21	-	8.21	**-0.00**
	TOTAL (a+b+c+d)	**23,386.44**	**6,621.69**	**1,102.92**	**28,905.21**	**140.72**	**18.70**	**29,027.23**

	DESCRIPTION OF ASSETS	DEPRECIATION						
		Up to 1st April, 2024	For the Year	Adjus-ments/ (Deductions)	Up to 1st April, 2025	For the Year	Adjust-ments/ (Deductions)	Up to 31st Mach 2026
1.1	**Tangible Assets**							
	Leasehold Land	0.04	-	-	0.04	-	-	**0.04**
	Buildings	321.53	35.60	-	357.13	50.16	-	**407.29**
	Plant & Machinery and Electric Installations	14,058.81	960.63	-	15,019.44	1,317.91	-	**16,337.35**
	Furniture & Fixtures	53.16	1.85	-	55.01	3.23	-	**58.24**
	Office Equipments etc	306.78	48.51	0.33	354.96	49.93	9.97	**394.92**
	Vehicles	152.31	47.68	31.96	168.03	47.92	-	**215.95**
	Sub Total (a)	14,892.63	1,094.27	32.29	15,954.61	1,469.15	9.97	**17,413.79**
1.2	**Intangible Assets**							
	Softwares	28.03	0.11	-	28.14	0.32	-	**28.46**
	Sub Total (b)	28.03	0.11	-	28.14	0.32	-	**28.46**
1.3	**Right-of-use Assets**							
	Leasehold Land	22.96	1.66	-	24.62	1.66	-	**26.28**
	Sub Total (c)	22.96	1.66	-	24.62	1.66	-	**26.28**
1.4	**Capital Work-in -Progress**	-	-	-	-	-	-	-
	Sub Total (d)	-	-	-	-	-	-	-
	TOTAL (a+b+c+d)	**14,943.62**	**1,096.04**	**32.29**	**16,007.37**	**1,471.13**	**9.97**	**17,468.53**

NOTES FORMING PART OF THE FINANCIAL STATEMENT

Rs. In Lakhs

	DESCRIPTION OF ASSETS	NET BLOCK		
		As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
1.1	**Tangible Assets**			
	Leasehold Land	**0.04**	0.04	0.04
	Buildings	**1,294.23**	1,304.29	891.85
	Plant & Machinery and Electric Installations	**9,884.54**	11,160.62	6,101.56
	Furniture & Fixtures	**37.54**	10.22	10.92
	Office Equipments etc	**104.76**	128.74	84.89
	Vehicles	**230.84**	278.76	283.73
	Sub Total (a)	**11,551.95**	12,882.67	7,372.99
1.2	**Intangible Assets**			
	Softwares	**1.53**	0.08	0.19
	Sub Total (b)	**1.53**	0.08	0.19
1.3	**Right-of-use Assets**			
	Leasehold Land	**5.22**	6.88	8.54
	Sub Total (c)	**5.22**	6.88	8.54
1.4	**Capital Work-in -Progress**	**(0.00)**	8.21	1,061.10
	Sub Total (d)	**(0.00)**	8.21	1,061.10
	TOTAL (a+b+c+d)	**11,558.70**	12,897.84	8,442.82

1.5 Capital Work-in-Progress (CWIP) - Ageing Schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2026					
Projects in progress	-	-	-	-	0.00
Projects temporarily suspended	-	-	-	-	-
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
As at 31.03.2025					
Projects in progress	0.00	-	0.89	7.32	8.21
Projects temporarily suspended	-	-	-	-	-
Total	0.00	0.00	0.89	7.32	8.21

1.6 The title deeds of all the immovable properties are held in the name of the Company.

1.7 The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) and Intangible assets during the current or previous year.

NOTE 2 : OTHER FINANCIAL ASSETS	**As at 31st March, 2026**	As at 31st March, 2025
Security Deposits	**28.83**	28.83
Bank deposits with more than 12 months maturity	**4.00**	11.42
	32.83	40.25

2.1 Fixed Deposits are pledged with banks as security against bank guarantees.

NOTE 3 : OTHER NON CURRENT ASSETS		
Unsecured and considered good		
Capital Advances	**0.86**	14.37
Deposits	**1.70**	1.70
Others	**33.92**	47.95
	36.48	64.02

3.1 Others Include claims receivable, prepaid expense, etc.

wires & fabriks

NOTES FORMING PART OF THE FINANCIAL STATEMENT

Rs. In Lakhs

NOTE 4 : INVENTORIES	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	**1,493.42**	1,710.90
Work-In-Progress	**976.31**	1,309.24
Finished Goods	**91.90**	194.39
Stock-in-Trade	**6.05**	3.28
Stores, Spare and Packing Materials	**327.49**	718.11
Scrap	**2.76**	2.56
	2,897.93	3,938.48
4.1 The above include materials in transit :		
Raw Materials	**106.68**	11.68
Finished Goods	**-**	58.80

NOTE 5 : TRADE RECEIVABLES		
Considered Good - unsecured	**3,413.25**	2,884.23
Which have significant increase in credit risk	**2.75**	35.76
	3,416.00	2,919.99
Less: Provision for expected credit loss	**50.89**	47.14
	3,365.11	2,872.85

5.1 Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2026						
(i) Undisputed Trade receivables - Considered good	**3,283.59**	**110.68**	**18.98**	**-**	**-**	**3,413.25**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	**2.75**	**-**	**2.75**
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Sub Total	**3,283.59**	**110.68**	**18.98**	**2.75**	**0.00**	**3,416.00**
Less: Provision for expected credit loss						**50.89**
Total						**3,365.11**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2025						
(i) Undisputed Trade receivables - Considered good	2,809.99	48.27	25.72	0.25	-	2,884.23
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	13.35	22.41	35.76
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Sub Total	2,809.99	48.27	25.72	13.60	22.41	2,919.99
Less: Provision for expected credit loss						47.14
Total						2,872.85

NOTES FORMING PART OF THE FINANCIAL STATEMENT

Rs. In Lakhs

	As at 31st March, 2026	As at 31st March, 2025
NOTE 6 : CASH AND CASH EQUIVALENTS		
Cash and Cash Equivalent		
Balances with Banks	**16.40**	**24.89**
Cheques on Hand	**0.91**	-
Cash on Hand	**5.62**	**3.99**
	22.93	28.88
NOTE 7 : OTHER BANK BALANCES		
Other bank balances		
On Fixed Deposits	**6.42**	16.95
Unpaid Dividend Account	**1.18**	1.85
	7.60	18.80

7.1 Fixed Deposits are pledged with banks as security against bank guarantees.

NOTE 8 : OTHER FINANCIAL ASSETS		
Unsecured and Considered Good		
Advances	**17.95**	25.75
Interest Accrued but not due	**1.73**	2.68
	19.68	28.43
NOTE 9 : CURRENT TAX ASSETS (Net)		
Current Tax Assets (net of provision for taxation)	**1.75**	-
	1.75	-
NOTE 10 : OTHER CURRENT ASSETS		
Unsecured and Considered Good		
Balance with Statutory Authorities	**215.38**	256.40
Others (Refer Note 30)	**392.59**	658.17
	607.97	914.57

10.1 Others include advance to suppliers, claims and prepaid expenses.

NOTE 11 : EQUTY SHARE CAPITAL

Authorized :				
25000000 (25000000) Equity Shares of Rs.10/-each	**2,500.00**		2,500.00	
1000000 (1000000) Redeemable Preference Shares of Rs.10/- each	**100.00**	**2,600.00**	100.00	2,600.00
		2,600.00		2,600.00
Issued, Subscribed and Fully Paid up :				
3056250 (3056250) Equity Shares of Rs.10/-each		**305.63**		305.63
		305.63		305.63

	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	**Amount**	Nos.	Amount
11.1 Reconciliation of number of Equity Shares outstanding is given blow :				
Shares outstanding at the beginning of the year	**30,56,250**	**305.63**	30,56,250	305.63
Change during the year	**-**	**-**	-	-
Shares outstanding at the end of the year	**30,56,250**	**305.63**	30,56,250	305.63

11.2 Rights attached to Equity Shares

The Company has only one class of shares (issued), having face value of Rs. 10/- each. Each holder of Equity Shares is entitled to one vote per share. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTES FORMING PART OF THE FINANCIAL STATEMENT

Rs. In Lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	% Held	Nos.	% Held
11.3 Shares held by holding company				
Equity Shares				
W&F Securities Private Limited	**19,22,314**	**62.90%**	19,22,314	62.90%
11.4 Details of shareholders holding more than 5% shares				
Equity Shares				
W&F Securities Private Limited	**19,22,314**	**62.90%**	19,22,314	62.90%
BKM Mercantile LLP	**3,47,642**	**11.37%**	3,47,642	11.37%

11.5 Shares held by promoters at the end of the year

Sr	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Devesh Khaitan	100	0.003	Nil
2	Divisha Khaitan Kedia	5000	0.164	Nil
3	Kishan Kumar Khaitan	100	0.003	Nil
4	Mahendra Khaitan	500	0.016	Nil
5	Parul Khaitan	100	0.003	Nil
6	Pranika Khaitan Rawat	5000	0.164	Nil
7	Ranjana Khaitan	100	0.003	Nil
8	Reyansh Khaitan	100	0.003	Nil
9	Shailja Khaitan	100	0.003	Nil
10	Varshita Khaitan Ruia	5000	0.164	Nil
11	Viraj Khaitan	100	0.003	Nil
12	BKM Mercantile LLP	347642	11.370	Nil
13	Kingsley Industries Ltd.	100	0.003	Nil
14	W & F Securities Private Limited	1922314	62.900	Nil
15	Wires and Fabriks Pvt Ltd	100	0.003	Nil
	Total	**2286356**	**74.805**	**Nil**

NOTES FORMING PART OF THE FINANCIAL STATEMENT

Rs. In Lakhs

	As at 31st March, 2026		As at 31st March, 2025	
NOTE 12 : OTHER EQUITY				
Capital Reserve:				
As per last Account		**0.09**		0.09
Security Premium Account :				
As per last Account		**305.63**		305.63
General Reserve :				
As per last Account		**575.00**		575.00
Retained Earnings :				
Balance as per last Account	**3,799.09**		3,651.82	
Add: Profit for the year (as per Annexed Statement of Profit & Loss)	**26.43**		150.33	
	3,825.52		3,802.15	
Less: Appropriations				
Dividend paid during the year	**3.06**	**3,822.46**	3.06	3,799.09
Other Comprehensive income (OCI)				
Balance as per Last Account	**47.56**		47.48	
Re-measurement of the net defined benefit plans	**12.59**		0.11	
Income Tax effect	**-3.50**	**56.65**	-0.03	47.56
		4,759.83		4,727.37

NOTE 13 : BORROWINGS				
Secured				
Term Loans from Banks	**8,316.06**		9,501.94	
Working Capital Term Loans from Banks	**90.83**	**8,406.89**	208.05	9,709.99
Less: Current Maturities of long term borrowings		**1,370.51**		1,301.94
		7,036.38		8,408.05

13.1 All Term Loans from banks are secured by joint equitable mortgage of immovable properties (present and future), hypothecation of fixed assets and second charge over the current assets, ranking pari passu among the lenders.

13.2 All Working Capital Term Loans from banks are secured by hypothecation of current assets and second charge on fixed assets and immovables of the company ranking pari passu among the lenders.

13.3 Term Loans from banks are re-payable in quarterly installments and Working Capital Term Loans are re-payable in monthly installments, maturity profile are given here in under:

	1-2 Year	2-3 Year	3-4 Year	Beyond 4 years
Maturity profile	1,810.80	1,915.02	1,519.20	1,791.36

NOTES FORMING PART OF THE FINANCIAL STATEMENT

Rs. In Lakhs

	As at 31st March, 2026	As at 31st March, 2025
NOTE 14 : NON CURRENT PROVISIONS		
Provision for Employee's Benefits (Refer Note 34)	**299.56**	273.29
	299.56	273.29
NOTE 15 : DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability		
Difference between book and tax depreciation and OCI	**918.86**	765.13
	918.86	765.13
Deferred Tax Assets		
Expenses Allowable on payment basis	**297.74**	265.00
Carry forward losses in the Income Tax	**371.72**	275.82
MAT Credit Entitlement	**90.33**	85.86
	759.79	626.68
Net Deferred Tax Liability	**159.07**	138.45
NOTE 16 : OTHER NON CURRENT LIABILITIES		
Deferred Endowment (Refer Note 30)	**506.81**	573.63
	506.81	573.63
NOTE 17 : BORROWINGS - CURRENT		
Secured		
Working Capital Loans from Banks	**2,136.23**	2,924.46
Current Maturities of long term borrowings (Refer Note 13)	**1,370.51**	1,301.94
	3,506.74	4,226.40

17.1 Working Capital Loans from banks are secured against hypothecation of raw materials, finished goods, work-in-process, packing materials, book debts, bills for collection and other current assets and second charge over fixed assets and immovables of the company, pari passu among the lenders, payable on demand.

NOTE 18 : TRADE PAYABLES		
Trade Payables Due of		
Micro and Small Enterprises	**0.69**	131.40
Other than Micro and Small Enterprise	**298.19**	413.89
	298.88	545.29

18.1 Based on the information received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act,2006, the relevant information are as follows :-

		31.03.2026	31.03.2025
i)	Amount due to Micro, Small and Medium Enterprises (MSME) :		
	Principal amount	**Nil**	Nil
	Interest due on above and unpaid	**Nil**	Nil
ii)	Interest paid alongwith principal amount paid beyond appointed day during the year.	**Nil**	Nil
iii)	Interest due and payable for the period of delay on principal amount paid beyond appointed day / due date during the year.	**Nil**	Nil
iv)	Interest accrued and remaining unpaid	**Nil**	Nil
v)	Further interest remaining due and payable in the succeeding year.	**Nil**	Nil

NOTES FORMING PART OF THE FINANCIAL STATEMENT

Rs. In Lakhs

18.2 Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2026					
(i) MSME	**0.69**	**-**	**-**	**-**	**0.69**
(ii) Others	**291.34**	**6.85**	**-**	**-**	**298.19**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**292.03**	**6.85**	**-**	**-**	**298.88**
As on 31.03.2025					
(i) MSME	131.40	-	-	-	131.40
(ii) Others	413.89	-	-	-	413.89
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	545.29	-	-	-	545.29

	As at 31st March, 2026	As at 31st March, 2025
NOTE 19 : OTHER FINANCIAL LIABILITIES		
Interest accrued but not due on borrowings	**39.06**	51.24
Unclaimed Dividend	**1.18**	1.85
Creditors for Capital Goods	**34.18**	154.28
	74.42	207.37

19.1 Unclaimed Dividend does not include any amount, due and outstanding, to be credited to Investor Education & Protection Fund.

NOTE 20 : OTHER CURRENT LIABILITIES		
Advance from Customers	**274.69**	241.73
Statutory Dues	**44.01**	44.87
Deferred Endowment (Refer Note 30)	**66.83**	66.83
Other Payables	**353.26**	310.22
	738.79	663.65

20.1 Other payables includes liabilities for expenses.

NOTE 21 : PROVISIONS		
Provision for Employee's Benefits (Refer Note 34)	**657.29**	583.41
Other Provisions	**207.58**	145.65
	864.87	729.06

NOTE 22 : CURRENT TAX LIABILITIES (NET)		
Provision for Taxation (net of advance tax & TDS)	-	5.93
	-	5.93

NOTES FORMING PART OF THE FINANCIAL STATEMENT

Rs. In Lakhs

	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
NOTE 23 : REVENUE FROM OPERATIONS				
Sale of Products	**11,512.14**		10,875.25	
Other operating Revenues	**32.83**	**11,544.97**	27.16	10,902.41
		11,544.97		10,902.41
NOTE 24 : OTHER INCOME				
Interest :				
On Fixed Deposits	**0.72**		1.80	
From Others	**18.30**	**19.02**	2.36	4.16
Rent Received		**10.08**		10.08
Miscellaneous Income		**9.85**		103.44
Liabilities no longer required written back		**3.66**		4.49
		42.61		122.17
NOTE 25 : CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROCESS AND STOCK IN TRADE				
Inventories (at close)				
Finished Goods	**91.90**		194.39	
Stock - in - Trade	**6.05**		3.28	
Work in Progress	**976.31**		1,309.24	
Scrap	**2.76**		2.56	
	1,077.02		1,509.47	
Inventories (at commencement)				
Finished Goods	**194.39**		230.18	
Stock - in - Trade	**3.28**		4.82	
Work in Progress	**1,309.24**		820.36	
Scrap	**2.56**		2.05	
	1,509.47		1,057.41	
Change in Inventories		**432.45**		(452.06)
NOTE 26 : EMPLOYEES BENEFITS EXPENSE				
Salaries and Wages (Refer Note 34)		**1,576.63**		1,549.16
Contribution to Provident and Other funds (Refer Note 34)		**67.38**		60.62
Staff Welfare Expenses		**8.70**		12.48
		1,652.71		1,622.26
NOTE 27 : FINANCE COSTS				
Interest Expenses (Refer Note 30)		**790.21**		660.91
Other Borrowing costs		**75.83**		79.65
		866.04		740.56
NOTE 28 : DEPRECIATION AND AMORTISATION EXPENSES				
Depreciation and Amortisation (Refer Note 30)		**1,404.31**		933.17
		1,404.31		933.17

NOTES FORMING PART OF THE FINANCIAL STATEMENT

Rs. In Lakhs

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
NOTE 29 : OTHER EXPENSES		
Consumption of Stores & Spare	**643.19**	635.15
Consumption of Packing material	**1,132.41**	829.66
Power and Fuel	**277.10**	295.12
Job Charges	**493.86**	494.98
Professional Expenses	**288.10**	246.73
Freight & Forwarding Charges	**124.35**	117.39
Sales Commission	**268.17**	224.49
Claims and Compensations	**296.07**	310.34
Rent	**28.23**	28.20
Rates & Taxes (excluding taxes on Income)	**10.30**	5.40
Insurance	**62.93**	93.06
Travelling & Conveyance Expenses	**583.87**	622.20
Miscellaneous Expenses	**603.03**	626.38
	4,811.61	4,529.10
29.1 Miscellaneous Expenses includes :-		
(a) Fees paid / payable to Auditors.		
i) For Services as Auditors	**3.40**	3.00
ii) For Certifications	**0.72**	0.80
iii) Reimbursement of Expenses	**0.50**	-
	4.62	3.80
(b) Foreign exchange fluctuation	**-31.65**	-2.93
(c) Director's Sitting Fee	**10.50**	9.30

30 Deferred Endowment represents the amount of government endowment to be amortised over the period of useful life of related asset and shown as non-current and current liabilities. During the year Rs 66.83 Lakhs (Rs. 162.87 Lakhs), has been amortised and adjusted in Depreciation & Amortisation Expenses. Interest expenses are net of Interest reimbursement received / receivable Rs. 329.40 Lakhs (Rs. 343.09 Lakhs). Interest reimbursement claim receivable Rs. 205.40 Lakhs (Rs. 417.55 Lakhs) is included in other current assets.

31 INCOME TAXES

Income Tax recognised in the Statement of Profit and Loss by applying the applicable tax rates to the income before income tax is summarised below.

	2025-26	2024-25
Profit Before Tax	**52.70**	210.91
Applicable Tax Rate	**27.82%**	27.82%
Computed Tax Expenses	**14.66**	58.68
Additional tax benefits on capital investments, net of expenses disallowed.	**2.81**	-33.32
Mat Credit and Other Adjustments	**8.80**	35.22
Net Expenses recognised in the Statement of Profit and Loss	**26.27**	60.58

NOTES FORMING PART OF THE FINANCIAL STATEMENT

Rs. In Lakhs

NOTE 32 : Contingent Liabilities and Commitments (to the extent not provided for) :

32.1 Contingent Liabilities :

a) Guarantees issued by banks for Rs. 35.14 Lakhs (Rs. 33.74 Lakhs)

b) Letters of Credits issued by banks for Rs Nil (Rs. Nil)

c) Claims against the Company not acknowledged as debt Rs 101.56 Lakhs (Rs.19.89 Lakhs)

32.2 Commitments :

a) Estimated amount of Contract remaining to be executed on capital account, not provided for Rs Nil Lakhs (Rs 38.67 Lakhs), advances paid Rs. 0.86 Lakhs (Rs. 13.95 Lakhs).

33 Earning per Share (EPS) :

a) Weighted average number of Equity shares of Rs.10/- each

	2025-26	2024-25
Number of shares at the beginning of the year	**30,56,250**	30,56,250
Shares issued during the year	**-**	-
Total Number of equity shares outstanding at the end of the year	**30,56,250**	30,56,250
Weighted average number of equity shares outstanding during the year	**30,56,250**	30,56,250
b) Net profit after tax available for equity share holders	**26.43**	150.33
c) Basic and Diluted earning per share (Rs.)	**0.86**	4.92

34. Employees Benefits Expenses :

a) As per the Indian Accounting Standard 19 " Employee benefit" the disclosures as defined are given below :

i) Defined Contribution Plans

Contribution to Defined Contribution Plans (Employers' Contribution to Provident Fund and Employees State Insurance Corp.) are recognised as expenses and charged to the Statement of Profit & Loss

ii) Defined Benefit Plans

Employees Gratuity and Leave encashment are considered as defined benefit plans.The obligation's are recognised in the Statement of Profit and Loss as per the actuarial valuation. The positiion of actuarial valuation performed by an independent actuary is as under:

	As at 31st March, 2026		As at 31st March, 2025	
	Leave Non funded	**Gratuity** Non funded	Leave **Non funded**	Gratuity **Non funded**
Particulars				
Summary of Assets and Liability (Balance Sheet Position)				
Present value of Obligation	**845.60**	**94.32**	757.15	85.27
Fair Value of Plan Assets	-	-	-	0.10
Unrecognized Past Service Cost	-	-	-	-
Effects of Asset Celling	-	-	-	-
Net Asset / (Liability)	**-845.60**	**-94.32**	-757.15	-85.17
Windup Liability / Discontinuance Liability				
Particulars				
Discontinuance Liability	**932.01**	**131.46**	810.70	111.95
Present Value of Obligation	**845.60**	**94.32**	757.15	85.27
Ratio (Present Value of Obligation / Discontinuance Liability)	**91%**	**72%**	93%	76%

Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately.

- In case of Leave : It hasbeen calculated based on salary used for valuing leave encashment.

- In case of Gratuity : It hasbeen calculated ignoring the vesting criteria.

NOTES FORMING PART OF THE FINANCIAL STATEMENT

Rs. In Lakhs

	As at 31st March, 2026		As at 31st March, 2025	
	Leave Non funded	**Gratuity** Non funded	Leave **Non funded**	Gratuity **Non funded**
Expense Recognised in the Income Statement				
Current service cost	**45.42**	**24.04**	43.10	22.51
Past service cost	-	-	-	-
Loss / (Gain) on settlement	-	-	-	-
Net Interest (Income)/cost on the Net Defined Benefit Liability (Asset)	**52.02**	**5.85**	45.15	4.49
Expense Recognised in the Income Statement		**29.89**		27.00
Actuarial (gains) / losses due to :				
- change in demographic assumptions	-	-	-	-
- change in financial assumptions	**-28.25**	**-**	2.96	-
- experience varience (i.e.actual Experience vs assumptions)	**27.92**	**-**	33.16	-
- others	-	-	-	-
Return on plan assets, excluding amount recognised in net interest expenses	-	-	-	-
Re-measurement (or Actuarial (gain)/loss) arising because of change in effect of asset celling	-	-	-	-
Componement of defined benefit costs recognised in other comprehensive income	-	-	-	-
Expense Recognised in the Income Statement	**97.11**	**-**	124.37	-
Other Comprehensive Income				
Actuarial (gains) / losses due to :				
- change in demographic assumptions		-		-
- change in financial assumptions		**-6.76**		0.57
- experience varience (i.e.actual Experience vs assumptions)		**-5.84**		-0.69
- others		-		-
Return on plan assets, excluding amount recognised in net interest expenses		**0.01**		0.01
Re-measurement (or Actuarial (gain)/loss) arising because of change in effect of asset celling		-		-
Components of defined benefit costs recognised in Other Comprehensive Income		**-12.59**		-0.11
Net Asset/(Liability) recognised in the Balance Sheet				
A Funded Status				
a Present value of Defined Benefit Obligation	**845.60**	**94.32**	757.15	85.27
b Fair value of plan assets	-	-	-	0.10
c Funded status [Surplus/(Deficit)]	**-845.60**	**-94.32**	-757.15	-85.17
d Effect of balance sheet asset limit	-	-	-	-
e Unrecognised Past Service Costs	-	-	-	-
Net asset/(liability) recognised in balance sheet	**-845.60**	**-94.32**	-757.15	-85.17
a Net asset/(liability) recognised in balance sheet at beginning of the period	**-757.15**	**-85.17**	-647.71	-64.42
b Expense recognised in Income Statement	**97.11**	**29.89**	124.37	27.00
c Expense recognised in Other Comprehensive Income	**-**	**-12.59**	-	-0.11
d Employer contributions	**-**	**8.24**	-	6.14
e Benefits Paid	**8.66**	**-**	14.93	-
f Net Acquisitions / Business Combinations	**-**	**0.10**	-	-
g Net asset/(liability) recognised in balance sheet at end of the period	**-845.60**	**-94.32**	-757.15	-85.17
Reconciliation of Defined Benefit Obligation and Fair Value of Assets				
A **Change in Defined Benefit Obligations (DBO)**				
a Present Value of DBO at beginning of period	**757.15**	**85.27**	647.71	64.53
b Current service cost	**45.42**	**24.04**	43.10	22.51
c Interest cost	**52.02**	**5.85**	45.15	4.49

NOTES FORMING PART OF THE FINANCIAL STATEMENT

Rs. In Lakhs

			As at 31st March, 2026		As at 31st March, 2025	
			Leave Non funded	**Gratuity** Non funded	Leave **Non funded**	Gratuity **Non funded**
	d	Curtailment cost/(credit)	-	-	-	-
	e	Settlement cost/(credit)	-	-	-	-
	f	Employee contribution	-	-	-	-
	g	Past Service Cost	-	-	-	-
	h	Acquisitions	-	-	-	-
	i	Re-measurement (or Actuarial (gains)/ losses) arising from :				
		- change in demographic assumptions	-	-	-	-
		- change in financial assumptions	**-28.25**	**-6.76**	2.96	0.57
		- experience varience (i.e.actual experience vs assumptions)	**27.92**	**-5.84**	33.16	-0.69
		- others	-	-	-	-
	j	Benefits paid	**-8.66**	**-8.24**	-14.93	-6.14
	k	Present Value of DBO at the end of period	**845.60**	**94.32**	757.15	85.27
B	**Change in Fair Value of Assets**					
	a	Plan assets at beginning of period	**-**	**0.10**	**-**	0.10
	b	Investment Income	-	**0.01**	**-**	0.01
	c	Return on Plan Assets, Excluding amount recognised in Net Interest Expense	-	**-0.01**	**-**	-0.01
	d	Actual Company contributions	-	**8.24**	**-**	6.14
	e	Fund Transferred	-	**-0.10**	**-**	**-**
	f	Employee contributions	-	-	-	-
	g	Benefits paid	-	**8.24**	**-**	-6.14
	h	Plan assets at the end of period	-	-	-	0.10
Major Categories of Plan Assets as percentage of Total Plan Assets						
	Particulars					
	Government of India securities		-	-	-	-
	State Government securities		-	-	-	-
	High quality corporate bonds		-	-	-	-
	Equity shares of listed companies		-	-	-	-
	Property		-	-	-	-
	Special Deposit Scheme		-	-	-	-
	Funds Managed by Insurer		-	-	-	100%
	Bank Balance		-	-	-	-
	Other Investment		-	-	-	-
	Total		**-**	**-**	**-**	100%
Division of Defined Benefit Obligation (Current / Non-Current) at the end of the period						
	Current Defined Benefit Obligation		**600.03**	**40.33**	524.36	44.77
	Non-Current Defined Benefit Obligation		**245.57**	**53.99**	232.79	40.50
	Total Defined Benefit Obligation		**845.60**	**94.32**	757.15	85.27
Best Estimate of Contribution During Next year			**NA**	**NA**	NA	110.95

Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determind based on reasonably possible changes of the assumptions occuring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

NOTES FORMING PART OF THE FINANCIAL STATEMENT

Rs. In Lakhs

	As at 31st March, 2026		As at 31st March, 2025	
Defined Benefit Obligation (DOB) (Base)	**845.60**	**94.32**	757.15	85.27
Particulars				
DBO at 31.03 with discount rate +1%	**876.84**	**101.82**	789.29	91.58
% change compared to base due to sensitivity	**3.69%**	**7.94%**	4.24%	7.40%
DBO at 31.03 with discount rate - 1%	**818.34**	**88.01**	729.39	80.02
% change compared to base due to sensitivity	**-3.22%**	**-6.69%**	-3.67%	-6.15%
DBO at 31.03 with salary growth rate - 1%	**815.85**	**88.57**	727.21	80.80
% change compared to base due to sensitivity	**-3.52%**	**-6.10%**	-3.95%	-5.25%
DBO at 31.03 with salary growth rate + 1%	**879.39**	**101.11**	791.48	90.63
% change compared to base due to sensitivity	**4.00%**	**7.19%**	4.53%	6.28%
DBO at 31.03 with attrition rate - 50%	**849.94**	**94.14**	756.68	85.20
% change compared to base due to sensitivity	**-0.08%**	**-0.19%**	-0.06%	-0.09%
DBO at 31.03 with attrition rate + 50%	**846.26**	**94.50**	757.61	85.34
% change compared to base due to sensitivity	**0.08%**	**0.19%**	0.06%	0.09%
DBO at 31.03 with mortality rate - 10%	**844.30**	**93.91**	756.27	84.97
% change compared to base due to sensitivity	**-0.15%**	**-0.44%**	-0.12%	-0.35%
DBO at 31.03 with mortality rate + 10%	**846.89**	**94.73**	758.01	85.56
% change compared to base due to sensitivity	**0.15%**	**0.43%**	0.11%	0.34%
Maturity Profile of Defined Benefit Obligation				
Weighted average duration (based on discounted cashflow)	**4 years**	**8 years**	4 years	8 years
Expected cash flows over the next (valued on undiscounted basis)				
1 Year	**600.03**	**40.34**	524.36	44.77
2 to 5 years	**14.21**	**11.52**	11.00	4.37
6 to 10 years	**27.12**	**17.94**	21.76	12.47
More than 10 years	**621.49**	**147.37**	563.54	109.23

35. As per Ind As 24 , the disclosures of transactions with the related parties are given below :-

35.1 Names of the related parties with whom transactions were carried out during the year and description of relationship

a) Enterprises over which Key Management Personnel exercises significant influence :
   - i) W & F Securities Pvt Ltd (Holding Company)
   - ii) WF Filter Fabriks Pvt. Ltd
   - iii) Kingslay Engineering Pvt. Ltd.
   - iv) Kingsley Industries Ltd
   - v) Nathmall Jankilal
   - vi) SMK Foundation

b) Key Management personnel
   - i) Mr. Kishan Kumar Khaitan
   - ii) Dr. Mahendra Khaitan
   - iii) Mr. Devesh Khaitan S/o Mr. Kishan Kumar Khaitan
   - iv) Mr. Rajesh Patni
   - v) Mr. Hansmukh Patel
   - vi) Mr. Biswajit Singh

c) Relatives of Key Management personnel
   - i) Ms. Shailja Khaitan W/o Dr. Mahendra Khaitan
   - ii) Ms. Pranika Khaitan Rawat D/o Dr. Mahendra Khaitan

NOTES FORMING PART OF THE FINANCIAL STATEMENT

Rs. In Lakhs

35.2 The following transactions were carried out with the related parties in the ordinary course of business and on an arm's length basis.

			2025-26	2024-25
a)	Details relating to parties referred to in item 35.1(a) above			
	i)	Purchase and receiving of Services	**392.41**	315.26
	ii)	Sale and rendering of Services	**-**	1.01
	iii)	Rent Paid	**26.12**	24.54
	iv)	Rent Received	**10.08**	10.08
	v)	Donations	**25.00**	25.00
	vi)	Outstanding - Payable (Net)	**Nil**	23.30
	vii)	Outstanding - Receivable (Net)	**Nil**	Nil
	viii)	Provisions for doubtful debts /amounts written off /written back	**Nil**	Nil
b)	Details relating to parties referred to in item 35.1 (b) above.			
	i)	Remuneration	**232.41**	205.86
	ii)	Outstanding - Payable	**Nil**	Nil
	iii)	Provisions for doubtful debts /amounts written off /written back	**Nil**	Nil
c)	Details relating to parties referred to in item 35.1 (c) above.			
	i)	Fee for attending the Board Meetings	**1.50**	0.30
	ii)	Outstanding - Payable	**Nil**	Nil
	iii)	Provisions for doubtful debts /amounts written off /written back	**Nil**	Nil

36.	**Research & Development Expenditure :**		
	Capital Expenditure (included in Plant & Machinery)	**0.24**	6.38
	Revenue Expenditure	**206.73**	205.27
37	Money received from directors during the year	**Nil**	Nil

38 The company is predominantly engaged in a single reportable operating segment of Paper Mill products during the year, hence segment information is not reported.

39 Events after the Reporting Period -

The Board of Directors at its meeting held on 28.05.2026 has proposed Dividend of Rs 0.10 per equity share for the year ended on 31st March 2026, after the Balance Sheet date. The proposed Dividend on Equity Shares for the year is Rs. 3.06 Lakhs (3.06 Lakhs).

40 Capital management

The company's capital management is intended to create value for shareholders and maintain optimum capital structure to reduce the cost of capital. The Company determines the amount of capital required on the basis of annual business plan, coupled with long term and short term requirements and company's expansion / moderisation plans, reviewed by Board of Directors. The funding needs are generally met through long term and short term bank borrowings. The Company monitors the capital structure on the basis of net debt to equity and maturity profiles of the overall debt portfolio of the company. Net debt includes interest bearing borrowings less cash and cash equivalents and current investments, if any.

The table below summarised the capital, net debt to equity ratio of the Company:

Particulars	As at 31.03.2026	As at 31.03.2025
Equity share capital	**305.63**	305.63
Other equity	**4,759.83**	4,727.37
Total Equity (A)	**5,065.46**	5,033.00
Non current borrowings	**7,036.38**	8,408.05
Short term borrowings	**2,136.23**	2,924.46
Current maturities of long term borrowings	**1,370.51**	1,301.94
Gross Debts (B)	**10,543.12**	12,634.45
Less: Cash and cash equivalents	**22.93**	28.88
Less: Other Bank Balances (excluding balances in unpaid dividend accounts)	**4.00**	11.42
Net Debt	**10,516.19**	12,594.15
Net debt to Equity	**2.08**	2.51

NOTES FORMING PART OF THE FINANCIAL STATEMENT

Rs. In Lakhs

41 Disclosure on Financial Instruments

The table below present the carrying value and fair value hierarchy of each category of financial assets and financial liabilities as on respective balance sheet date :

Particulars	As at 31.03.2026			
	Carrying Value	Fair Value measurement hierarchy		
		Level 1	Level 2	Level 3
a Financial Assets				
i) At Amortised cost				
Trade receivable	3,365.11			
Cash and bank balances	30.53			
Other financial assets	52.51			
	3,448.15			
b Financial Liabilities				
i) At Amortised cost				
Borrowings	10,543.12			
Trade payables	298.88			
Other financial liabilities	74.42			
	10,916.42			

Particulars	As at 31.03.2025			
	Carrying Value	Fair Value measurement hierarchy		
		Level 1	Level 2	Level 3
a Financial Assets				
i) At Amortised cost				
Trade receivable	2,872.85			
Cash and bank balances	47.68			
Other financial assets	68.68			
	2,989.21			
b Financial Liabilities				
i) At Amortised cost				
Borrowings	12,634.45			
Trade payables	545.29			
Other financial liabilities	207.37			
	13,387.11			

The fair value hierarchy categorised financial instruments into Level 1 to 3, as described below:

i) Quoted prices in an active market (**Level 1**) :
This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consist of investment in quoted equity shares.

ii) Valuation techniques with observables inputs (**Level 2**) :
This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within level 1 that are observable for the assets or the liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

iii) Valuation techniques with significant unobservable inputs (**Level 3**) :
This level of hierarchy includes financial assets and liabilities, measured using inputs that are not based on observable market data (unobservable inputs).

iv) Short term financial assets and financial liabilities are stated at carrying value which is approximately equals to their fair value.

NOTES FORMING PART OF THE FINANCIAL STATEMENT

Rs. In Lakhs

42 Financial risk Management

In the Course of its business , the Company is exposed to a variety of financial risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy to monitor financial risk - Market risk, Credit risk and Liquidity risk associated with financial assets and liabilities. The risk management policies is reviewed by Board of Director periodically and required mitigation steps are taken.

a) Market Risk

The primary market risk to the Company is fluctuation in foreign currency exchange rates. The Company is exposed to foreign currency risk through its sales in overseas countries (exports) and purchases from overseas suppliers (imports) in foreign currencies. The company pays off its foreign exchange exposure within a short period of time. Presently Company's exports broadly mitigate the risk for imports except capital goods. However, with increase in exports, profitability may be partly affected if rupee appreciates. The Company has facilities of derivative financial instrument- foreign exchange forward and option contracts to mitigate the risk .

b) Credit Risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 3416.00 Lakhs and Rs. 2919.99 Lakhs as on 31.03.26 and as on 31.03.25 respectively. Trade receivable are unsecured and are derived from revenues from customers. The company has a Credit review & monitoring system which includes credit approvals, credit limits and monitoring. Doubtful debt strategies are made for recovery and limiting future exposure.

Exports are preferably through LC or advance, besides covering the risk from credit risk agency, wherever applicable. Credit risk on cash and cash equivalent and bank balances is limited as the Company generally maintain balances / deposits with recognised banks.

c) Liquidity Risk

Liquidity risk refer to the risk that the Company may not able to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per the requirement. The Company has obtained adequate fund and non fund based working capital limits from its bankers. The Company maintains its surplus funds, if any, in deposits / balances with recognized banks which carry low risk. The Company believes that the working capital is sufficient to meet its current requirements.

The Table below provides details regarding the Company maturities of financial liabilities:

Particulars	**As at 31.03.2026**	As at 31.03.2025
Less than 1 Year		
Borrowings	**3,506.74**	4,226.40
Trade Payables	**298.88**	545.29
Other Financial Liabilities	**74.42**	207.37
	3,880.04	4,979.06
More than 1 Year		
Borrowings	**7,036.38**	8,408.05
	7,036.38	8,408.05

43 Ratios

a)	Current Ratio	Current Assets / Current Liabilities	**1.26**	1.22
b)	Debt Equity Ratio	Total Debt / Shareholder's equity	**2.08**	2.51
c)	Debt Service Coverage Ratio	Earning available for debt service / Interest + Principal Repayments	**1.07**	1.05
d)	Return on Equity Ratio (%)	(Net Earnings / Average Shareholders' Equity) x 100	**0.52%**	3.03%
e)	Inventory Turnover Ratio	Sales / Average inventory	**3.38**	2.91
f)	Trade Receivables Turnover Ratio	Net sales / Average account receivable	**3.70**	4.08
g)	Trade Payables Turnover Ratio	Net Purchase / Average Trade Payables	**8.38**	8.81
h)	Net Capital Turnover Ratio	Net Sales / Working Capital	**8.02**	7.65
i)	Net Profit Ratio (%)	(Net Profit (PAT) / Net Sales) *100	**0.23%**	1.38%
j)	Return on Capital Employed (%)	(EBIT/ Capital Employed)*100	**5.35%**	4.90%
k)	Return on Investment (%)	Not Applicable		

Explanation for changes in the ratio by more than 25%

Return on Equity Ratio and Net Profit Ratio Increase in interest and depreciation cost due to completed expansion cum modernisation project in previous year resulted in change of the ratios.

NOTES FORMING PART OF THE FINANCIAL STATEMENT

Rs. In Lakhs

44 No proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

45 No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

46 The Company has been sanctioned working capital limits from banks on the basis of security of current assets and the quarterly returns or statement of current assets filed by the company with banks are materially in agreement with books of accounts.

47 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

48 There is no creation, modification or satisfaction of charges, which are pending to be registered with the Registrar of Companies beyond the statutory period.

49 The Company does not have any transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

50 During the year, the Company has not invested in any other company and does not have any subsidiary, hence the provision of section 2(87) read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

51 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

52 During the year out of the borrowed funds, the Company has not advanced or loaned or invested funds to any other person(s) or entities, 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.

During the year, the Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company 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.

53 There is no income surrendered or disclosed, as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

54 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

55 The borrowing obtained by the Company from banks have been applied for the purpose it was taken.

56 The Government of India has approved the Labour Codes and released rules but The State Government rules are yet to be notified which may impact the employees benefits and statutory contributions by the Company. The Company will assess the impact of the same, when it comes into effect and will give appropriate impact in its financial statements, if any.

57 Approval of Financial Statements

The Financial statements were approved by the Board of Directors on 28th May, 2026

58 Previous years figures have been rearranged and regrouped wherever applicable and considered necessary

59 Figures in brackets represent figures for the previous year.

As per our Report of even date

For **JAIN SHRIMAL & CO.**
Chartered Accountants
Firm Reg. No. 001704C
(ANSHUL CHITTORA)
Partner
M. No. 414627

JAIPUR
The 28th day of May, 2026

For and on behalf of the Board

Bishwajit Singh	**Pramod Agarwal**	**M. Khaitan**	**K.K. Khaitan**
Company Secretary	CFO	Managing Director DIN : 00459612	Chairman DIN : 00514864

If undelivered, please return to :

WIRES AND FABRIKS (S.A.) LIMITED

7, CHITTARANJAN AVENUE, KOLKATA - 700 072