HARDCASTLE & WAUD MANUFACTURING COMPANY LIMITED

Regd. Off.: Mall Office, 2nd Floor, Metro Junction Mall of
West Pioneer Properties (I) Pvt. Ltd, Netivali, Kalyan (E), Thane – 421306
E-mail Id: ho@hawcoindia.com Website: www.hawcoindia.in
CIN: L99999MH1945PLC004581 Tel. No.:022-22837658-62

3rd September, 2026

To,

BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Sub: Notice of 80th Annual General Meeting of the Company

Dear Sirs,

Pursuant to the provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is the Notice of ensuing 80th Annual General Meeting of the Company, which forms part of the Annual Report.

Thanking you,

Yours faithfully,
For **Hardcastle & Waud Manufacturing Company Limited**

SMITA SHAILESH ACHREKAR
Digitally signed by SMITA SHAILESH ACHREKAR
Date: 2026.09.03 17:19:01 +05'30'

Smita Achrekar
Company Secretary & Compliance Officer

Encl: a/a

80TH ANNUAL REPORT

2025 – 2026

HARDCASTLE & WAUD MANUFACTURING COMPANY LIMITED

BOARD OF DIRECTORS

Mr Banwari Lal Jatia, Managing Director
Ms Pranjali Mangal Bhandari, Independent Director
Mr Manekchand Panda, Independent Director
Mr Ganpat Lal Dadhich, Non-Executive Director

REGISTERED OFFICE

Mall Office, 2nd Floor, Metro Junction Mall of
West Pioneer Properties (India) Pvt. Ltd, Netivali, Kalyan(E), Thane - 421 306

CORPORATE OFFICE

Gate No. 10, 1st Floor, Brabourne Stadium,
87 Veer Nariman Road, Mumbai 400 020

AUDITORS

Messrs Desai Saksena & Associates, Chartered Accountants

REGISTRARS & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
C-101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083
Contact No.: +91 22 4918 6000/+91 8108116767
Fax: +91 22 4918 6060
Email id: investor.helpdesk@in.mpms.mufg.com

HARDCASTLE & WAUD MANUFACTURING COMPANY LIMITED

Regd. Off.: Mall Office, 2nd Floor, Metro Junction Mall of
West Pioneer Properties (India) Pvt. Ltd, Netivali, Kalyan (E), Thane – 421306
E-mail Id: ho@hawcoindia.com Website: www.hawcoindia.in
CIN: L99999MH1945PLC004581 Tel. No.: 022-22837658-62

Notice is hereby given that the Eightieth (80th) Annual General Meeting (AGM) of members of the Company will be held at Board Room, 1st Floor, Hotel Gurudev Grand, Gurudev Darshan, Near Adharwadi Circle, Above Croma Store, Kalyan (West), Thane - 421 301 on Wednesday, the 30th September, 2026 at 10:00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2026 together with reports of the Directors and the Auditors thereon.

2. To appoint a director in place of Mr Banwari Lal Jatia (DIN: 00016823), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and, if thought fit, to give ASSENT / DISSENT to the following Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read with relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in terms of applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, from time to time, and the Company's policy on related party transaction(s) and subject to such other approvals, sanctions, consents and permissions as may be necessary, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall include any committee constituted by the Board of Directors of the Company or any person authorised by the Board to exercise the powers conferred on the Board of Directors of the Company by this resolution) to enter and or continue to enter into and or carry out Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) etc. (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Related Parties for and on behalf of the Company, as the Board may in its absolute discretion deem fit, during the Financial Year 2026-2027 and for the next Financial Year 2027-2028 (i.e. from the date of this Annual General Meeting until the date of the next Annual General Meeting of the Company to be held in the calendar year 2027), details of which including the material terms and conditions are provided in the explanatory statement to this Resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to negotiate, agree, make, accept and finalize all such term(s), condition(s), modification(s) and alteration(s) as it may deem fit from time to time and the Board is also hereby authorized to resolve and settle, from time to time all questions, difficulties or doubts that may arise with regard to any such Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) etc. and to finalize, execute, modify and amend all documents and writings etc. and to do all such acts, deeds, matters and things in this connection and incidental as the Board in its absolute discretion may deem fit without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have been given their consent or approval thereto expressly by the authority of this resolution.**"**

Notes:

1. A Statement pursuant to Section 102 (1) of the Companies Act, 2013 (the Act), relating to Special Business to be transacted at the meeting is annexed hereto.

2. A person entitled to attend and vote at the meeting is entitled to appoint one or more proxy to attend and vote (on a poll) instead of himself / herself and a proxy need not be a member of the Company**.**

   Proxies, in order to be effective, must be delivered / deposited at Registered Office of the Company not less than 48 hours before commencement of the meeting.

3. **Members who have not yet claimed their shares from Company's Unclaimed Shares Suspense Demat Account are requested to do so through the Company's Registrars and Share Transfer Agent viz. MUFG Intime India Private Limited (RTA) .**

4. The Register of Members and Share Transfer Books of the Company will remain closed from 29th September, 2026 to 30th September, 2026.

5. Non-individual members intending to send their authorised representative to attend the meeting shall send along with such person a certified true copy of their Board's Resolution or a Authority Letter (Original), as the case may be, authorizing that person to attend and vote on their behalf at the Meeting.

6. As per regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, securities of listed companies can be transferred only in dematerialized form.

   SEBI has vide its circular dated 30th January, 2026 bearing no. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 provided a Special window (from 5th February, 2026 to 4th February, 2027) to investors to facilitate lodgement of transfer requests executed prior 1st April, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents.

   Investors are encouraged to submit their transfer requests along with original share certificate(s), transfer deed(s) and other requisite documents before 4th February, 2027 to Company/RTA.

Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under lock-in for one year, during which they cannot be transferred, lien-marked or pledged.

The Company has communicated the opening of this special window through newspaper advertisements which are available on the website of Company at http://www.hawcoindia.in/advertisement_in_newspapers.html .

7. Rule 3 of the Companies (Management & Administration) Rules, 2014 mandates that the Register of Members of a company should include details pertaining to e-mail address, Permanent Account Number or CIN, Unique Identification Number, if any; Father's/Mother's/Spouse's name, occupation, status and nationality; and in case the member is a minor, name of the guardian, date of birth of the minor, and name and address of the nominee. All members are requested to update their respective details with their depository participant (DP's) or RTA, as also to notify any change of address and to get their respective bank account details updated with their respective DP's or the RTA directly, as the case may be.

8. Pursuant to Regulation 36(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Ministry of Corporate Affairs ("MCA") Circulars Nos. 03/2025 dated 22nd September, 2025 and 20/2020 dated 5th May, 2020, the Annual Report of the Company for the year ended 31st March, 2026 is being sent in electronic mode to Members whose email id are registered with the Company/Depositories/RTA. Members are requested to update/register their email id with their respective Depository Participant or with the RTA at https://web.in.mpms.mufg.com/EmailReg/Email_Register.html.

   Also the Annual Report of the Company including Notice Convening the 80th AGM will be available on the website of the Company at www.hawcoindia.in and on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

   Additionally, in accordance with Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to members whose e-mail address is not registered with Company/Depository Participant/RTA providing the exact web-link of Company's website from where the Annual Report for the financial year 2025-2026 can be accessed.

9. Shareholders are encouraged to update their Nomination, PAN and KYC details by providing the relevant documents / information to the Company's RTA.

   A detailed note in this regard along with relevant SEBI circulars are available for ready reference under 'Disclosures' section on the Company's website viz. www.hawcoindia.in.

10. SEBI has vide its circular nos. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated 30th January, 2026 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 mandated that listed entities shall henceforth issue the securities in dematerialized form only while processing the service request of the shareholders/claimant with regards to (a) Issue of duplicate Securities Certificate; (b) Claim from Unclaimed Suspense Account; (c) Renewal / Exchange of Securities Certificate; (d) Endorsement; (e) Sub – division / Splitting of Securities Certificate;

(f) Consolidation of Securities Certificates / Folios; (g) Transmission; and (h) Transposition. In terms of the said circulars, shareholders/claimants are requested to submit dully filled up Form ISR 4 (Format of which is available on the Company's website) to the RTA along with the original Share Certificate(s), if applicable, and other required documents while placing any of the above mentioned requests with the RTA. The RTA will after verification of such requests and necessary due-diligence credit the securities directly to the demat account of the investor.

11. Further, SEBI has also vide it's circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023 (as amended/updated from time to time) introduced mechanism for Online Resolution of Disputes in the Indian Securities Market.

12. The notice of AGM is being sent to those members whose name(s) appear in the register of members as on Friday, 21st August, 2026.

13. A person, whose name is recorded in the register of members as on the cut-off date i.e. Wednesday, 23rd September, 2026 only shall be entitled to avail facility of remote e-voting as well as voting at the AGM through ballot paper, as the case may be. Voting rights of members shall be proportionate to their respective share in the paid-up equity capital of the Company as on the cut-off date.

14. VOTING THROUGH ELECTRONIC MEANS:

    I. Members can exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting votes by members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

    II. Facility for voting through ballot paper shall also be available at the AGM. Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot papers. There shall be no voting by show of hands at the AGM.

    III. Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

    IV. The remote e-voting period commences on Sunday, 27th September, 2026 (9.00 a.m.) and ends on Tuesday, 29th September, 2026 (5.00 p.m.). During this period, members holding shares as on the cut-off date of Wednesday, 23rd September , 2026, may cast their vote by remote e-voting. The remote e-voting module shall be disabled for voting thereafter. Once vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

STEP I - LOGIN IN ORDER TO ACCESS E-VOTING FACILITY:

1. Login method for e-voting by Individual Shareholders holding securities in Demat Mode:

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depository and Depository Participants.

Shareholders are advised to update their mobile number and email id in their respective demat account in order to access e-voting facility:

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	**I. OTP based login** 1. For OTP based login access the link (https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp) on your web browser. 2. Enter your 8 digit DP Id, 8 digit Client Id, PAN, verification code and click on generate OTP. 3. You will receive OTP on your email id/mobile number registered with the depository. Kindly enter the OTP and click on login. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 5. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period. **II. NSDL IDeAS Facility** If you are already registered for the NSDL IDeAS facility: 1. Open web browser by typing the following URL: https://eservices.nsdl.com. 2. Once the homepage of e-Services is launched, click on the "Beneficial Owner" icon under "Login", available under the "IDeAS" section. 3. A new screen will open. Enter your user ID and password. After successful authentication, you will be able to see e-voting services under value added services.

	4. Click on "Access to e-voting" under e-voting services and you will be able to see the e-voting page. 5. Click on options available against company name or e-voting service provider – NSDL and you will be re-directed to the NSDL e-voting website for casting your vote during the remote e-voting period. If you have not registered for the NSDL IDeAS facility: 1. The option to register is available at https://eservices.nsdl.com. 2. Select "Register Online for IDeAS" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp . 3. Upon successful registration, please follow steps given in points 1 - 5 above. **III. E-voting website of NSDL** 1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com. 2. Once the homepage of e-voting system is launched, click on the "Login" icon, available under the "Shareholder / Member" section. 3. A new screen will open. You will have to enter your User ID (i.e. your 16-digit demat account number held with NSDL), Password / OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-voting page. Click on options available against company name or e-voting service provider – NSDL and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period. **IV. Helpdesk Details** Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at no.: 022-4886 7000.
Individual Shareholders holding	I. If you have opted for Easi/Easiest: 1. Existing users who have opted for Easi / Easiest can log in through their User ID and Password. The option to reach the e-voting page will be made available without any further authentication. Users are requested to login to Easi / Easiest by visiting CDSL website www.cdslindia.com

securities in demat mode with CDSL	and click on login icon & "New System Myeasi" tab and then use your Easi username & password. 2. After successful login on Easi / Easiest, you will see the e-voting Menu. The menu will have links of e-voting service provider ("ESP") i.e. NSDL portal. Click on NSDL to cast your vote. II. If you have not opted for Easi/Easiest: 1. Option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 2. Alternatively, you can directly access the e-voting page by providing demat account number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile number and email as recorded in the demat account. After successful authentication, the user will be provided links for the respective ESP i.e. NSDL, where the e-voting is in progress. III. Helpdesk Details Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.
Individual shareholders (holding securities in demat mode) logging in through their depository participants	1. You can also log in using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for the e-voting facility. 2. Once logged in, you will be able to see the e-voting option. Once you click on the e-voting option, you will be redirected to the NSDL / CDSL depository site after successful authentication, wherein you can see e-voting feature. 3. Click on the options available against company name or e-voting service provider-NSDL and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period.

Note: Members who are unable to retrieve User ID / Password are advised to use "Forgot User ID" and "Forgot Password" option available on the above-mentioned website.

2. Login method for e-voting by Non-Individual shareholders holding securities in demat mode and all the shareholders holding securities in physical mode:

a) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com.

b) Click on Shareholder / Member – Login.

c) Enter User ID and Password.

d) Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log in at https://eservices.nsdl.com with your existing IDeAS login. Once you log in to NSDL e-services using your login credentials, click on e-voting and you can proceed to Step II i.e. Cast your vote electronically on NSDL e-voting system.

e) Your User ID details are as below:

Shares held in Demat / Physical	Your User ID is:
For members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
For Members holding shares in Physical Form	EVEN (remote e-voting event number) followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Your Password is as per below:

1) If you are already registered with NSDL for remote e-Voting, then you can use your existing password to login and cast your vote.

2) If you are using NSDL remote e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you.

Following is the process to retrieve your initial password:

(i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you by NSDL on your email ID. Trace the email sent to you by NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file.

The password to open the .pdf file is your 8 digit client ID for NSDL account; last 8 digits of client ID for CDSL account; or folio number for shares held in physical form, as the case may be. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

(iii) If you are unable to retrieve or have not received the "initial password" or have forgotten your password, click on the following option available on www.evoting.nsdl.com:

- "Forgot User Details/Password?" (If you are holding shares in demat mode)
- "Physical User Reset Password?" (If you are holding shares in physical mode)
- If you are still unable to get the password by following above, you can send a request at evoting@nsdl.com mentioning your demat account number / folio number, your PAN, your name and your registered address.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

(iv) Once you retrieve your 'initial password', enter the 'initial password' and click login.

STEP II - CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM:

a) After successfully logging in, Home page of remote e-Voting opens. Click on Active Voting Cycles.

b) Select "EVEN" (remote e-Voting Event Number) of Hardcastle & Waud Mfg Co. Ltd.

c) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

d) Upon confirmation, the message "Vote cast successfully" will be displayed.

Process for procuring User ID and Password for e-voting for those shareholders whose email IDs are not registered with the depositories / Company:

Shareholders may send a request to evoting@nsdl.com for procuring User Id and Password for e-voting:

- In case shares are held in physical mode, please provide Folio Number, name, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card).

- In case shares are held in demat mode, please provide DP ID and Client ID (16-digit DP ID + Client ID or 16-digit beneficiary ID), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card).

- If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step I (1) i.e. Login method for e-voting by Individual Shareholders holding securities in Demat Mode.

VI. In case of any queries, you may refer to the FAQs and remote e-voting user manual for members available at the downloads section of www.evoting.nsdl.com or call on no.: 022-4886 7000 or send a request at evoting@nsdl.com.

VII. Members may also contact Ms Pallavi Mhatre, Deputy Vice President, NSDL at evoting@nsdl.com, who will also address grievances pertaining to remote e-voting.

VIII. Any person, who acquires shares of the Company and becomes its member after Friday, 21st August, 2026 and holding shares as of the cut-off date i.e. Wednesday, 23rd September, 2026 may follow the login process mentioned in point 14(V).

15. M/s SKJP & Associates, Practicing Company Secretaries, will scrutinise voting at the AGM and remote e-voting process in a fair and transparent manner.

16. Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.hawcoindia.in and on website of NSDL www.evoting.nsdl.com and the same shall also be communicated to the Bombay Stock Exchange, where shares of the Company are listed.

17. Route Map showing directions to reach venue of the AGM at end of this Report.

Registered Office
Mall Office, 2nd Floor,
Metro Junction Mall of
West Pioneer Properties (India) Pvt. Ltd,
Netivali, Kalyan (E) 421306

By Order of the Board of Directors

Smita Achrekar
Company Secretary

Dated: 5th August, 2026

ANNEXURE TO THE NOTICE

I. STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT").

Item No. 3

Under Section 188 of the Act read with the Rules framed thereunder, as amended from time to time, except with prior approval of members of the company by a ordinary resolution, a company shall not enter into such transaction(s) / contract(s) / arrangement(s) / agreement(s), etc. with a related party if the same happens to breach the thresholds limits specified therein and is/are not in ordinary course of business and on arm's length basis.

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended, all material related party transactions (RPT's) shall require prior approval of members of the Company through ordinary resolution.

Further, in accordance with the said regulations a transaction with related party of the Company is considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, which exceed(s) 10% of the annual consolidated turnover of the Company.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above.

SEBI has vide its circular dated 26th June, 2025 bearing no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 read with circular dated 13th October, 2025 bearing no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 introduced revised "Industry Standards" on Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction ("Standards") to ensure a uniform approach and help listed companies comply with Regulation 23 of the Listing Regulations and the SEBI Master Circular dated 30th January 2026 bearing no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026.

The Management of the Company has provided the Audit Committee and Board of Directors with the relevant details (as required under the Standards) about the proposed RPT's.

The Audit Committee and the Board of Directors, at their respective meetings, have approved the proposed Related Party Transactions, subject to the approval of the Members and has noted that the proposed transactions are in the ordinary course of business, on an arm's length basis and in best interest of the Company.

The Audit Committee has also reviewed certificate provided Managing Director and Chief Financial Officer of the Company, as required under the Standards.

The requisite information in respect of the proposed Related Party Transactions as per Standards is set out below:

<table>
<tr><th colspan="6">PART A- Information of the proposed RPT</th></tr>
<tr><td colspan="6">A (1): Basic details of the related party</td></tr>
<tr><td>S.No.</td><td colspan="5">Particulars of the information</td></tr>
<tr><td>1</td><td>Name of the related party</td><td colspan="2">Hardcastle Petrofer Private Limited (HPPL)</td><td colspan="2">Hawco Petrofer LLP</td></tr>
<tr><td>2</td><td>Country of incorporation of the related party</td><td colspan="2">India</td><td colspan="2">India</td></tr>
<tr><td>3</td><td>Nature of business of the related party</td><td colspan="2">HPPL is engaged in the business of Manufacturing and Trading of Industrial Oils & Chemicals and Information Technology (Digital Automation & Software – Directly and/or Indirectly).</td><td colspan="2">Hawco Petrofer LLP is engaged in the business of Manufacturing of Industrial Oils & Chemicals and Other Services (Job Work and Leasing activities).</td></tr>
<tr><td colspan="6">A (2): Relationship and ownership of the related party</td></tr>
<tr><td rowspan="4">1</td><td>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</td><td colspan="4">Promoter Group Entities</td></tr>
<tr><td>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</td><td colspan="4">Nil</td></tr>
<tr><td>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td colspan="2">Not Applicable</td><td colspan="2">Nil</td></tr>
<tr><td>Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</td><td colspan="2">1 (One) equity share</td><td colspan="2">1 (One) equity share</td></tr>
<tr><td colspan="6">A (3): Details of previous transactions with the related party</td></tr>
<tr><td rowspan="6">1</td><td rowspan="6">Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td>Nature of Transaction</td><td>(Amount in Cr.)</td><td>Nature of Transaction</td><td>(Amount in Cr.)</td></tr>
<tr><td>Sale of Services</td><td>1.35</td><td rowspan="4">Sale of Services</td><td rowspan="4">1.13</td></tr>
<tr><td>Purchase of Goods</td><td>2.22</td></tr>
<tr><td>Sale of Goods</td><td>0.13</td></tr>
<tr><td>Inter-Corporate Deposits</td><td>6.71</td></tr>
<tr><td>Total</td><td>10.41</td><td>Total</td><td>1.13</td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td colspan="4">Not Applicable as the proposed transactions were approved, subject to approval of members, by the Audit Committee and Board of Directors on 14.05.2026.</td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td colspan="4">No</td></tr>
</table>

A(4): Amount of the proposed transaction(s)					
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.(Amount in Cr.)	41.25		16.00	
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes			
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	388.63%		150.74%	
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable			
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.(Approx %)	8.19%		36.47%	
6	Financial performance of the related party for the immediately preceding financial year:	**Particulars**	**Amount in Cr.(Approx.)**	**Particulars**	**Amount in Cr.(Approx.)**
		Turnover	503.51	Turnover	43.87
		Networth	288.87	Networth	31.47
		Net profit	54.66	Net profit	17.70
A(5): Basic details of the proposed transaction					
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	As per below serial no. 2			
2	Details of each type of the proposed transaction	**Nature of Transaction**	**(Amount in Cr.)**	**Nature of Transaction**	**(Amount in Cr.)**
		Sale of Services	7.25	Sale of Services	7.00
		Purchase of Goods	7.50	Purchase of Goods	7.50
		Sale of Goods	1.50	Sale of Goods	1.50
		Inter-Corporate Deposits	25.00		
		Total	**41.25**	**Total**	**16.00**
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	To be entered during the Financial Year 2026-2027 and Financial Year 2027-2028 (i.e. from the date of this Annual General Meeting until the date of the next Annual General Meeting of the Company to be held in the calendar year 2027)			
4	Whether omnibus approval is being sought?	Yes			
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	**Financial Year 2026-2027 (From the date of AGM 2026 till 31st March 2027) (Amount in Cr.)**	**Financial Year 2027-2028 (From 1st April 2027 till the date of AGM 2027) (Amount in Cr.)**	**Financial Year 2026-2027 (From the date of AGM 2026 till 31st March 2027) (Amount in Cr.)**	**Financial Year 2027-2028 (From 1st April 2027 till the date of AGM 2027) (Amount in Cr.)**
		20.63	20.63	8.00	8.00
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Ordinary Course of Business and on arms length basis			
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.				
	a. Name of the director / KMP	Shri Achal Jatia, Promoter of the Company and Chairman of HPPL.		Shri Achal Jatia, Promoter of the Company and Designated Partner of Hawco Petrofer LLP.	
		Shri Banwari Lal Jatia, Managing Director of the Company and father of Shri Achal Jatia.		Shri Banwari Lal Jatia, Managing Director of the Company and father of Shri Achal Jatia as well as Designated Partner of Hawco Petrofer LLP.	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Shri Achal Jatia, Promoter of the Company, holds directly and indirectly 74% shares in HPPL.		Shri Achal Jatia, Promoter of the Company, holding partnership interest 72.76% in Hawco Petrofer LLP.	
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable			
9	Other information relevant for decision making.	-			

PART B - Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A		
B(1):	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances : Hardcastle Petrofer Private Limited and Hawco Petrofer LLP**	
S.No.	**Particulars of the information**	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was conducted for selecting the party.
2	Basis of determination of price.	Mutually agreed commercial terms, taking into account the nature, volume and duration of the transaction.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

PART B - Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A		
B(2): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary : Inter-Corporate Deposits to be given to Hardcastle Petrofer Private Limited		
S.No.	**Particulars of the information**	
1	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.*	Own Funds
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	No
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Not Applicable, as the Company does not have any borrowings from its bankers/other lenders.
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	7.75% per annum
5	Maturity / due date	On demand
6	Repayment schedule & terms	On demand
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio	Not Applicable
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be utilized for General Corporate Purpose.

PART C - Information to be provided only if a specific type of RPT proposed to be undertaken is a material RPT and is in addition to Part A and B		
C (1) : Disclosure only in case of transactions relating to loans and advances (other than trade advances) or intercorporate deposits given by the Company: Inter-Corporate Deposits to be given to Hardcastle Petrofer Private Limited		
S.No.	**Particulars of the information**	**Information provided by the management**
1	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	IND A-/Stable/IND A1
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*	None
	In addition, state the following:	
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	No

The Board has sought approval of members for the ordinary resolution appearing at item no. 3 of the notice in connection with the proposed aforesaid transaction(s) that the Company may happen to enter into during the F.Y. 2026-2027 and F.Y. 2027-2028 i.e. from the date of ensuing Annual General Meeting until the date of the next Annual General Meeting of the Company to be held during the calendar year 2027.

The directors or key managerial personnel or their respective relatives may be deemed to be interested or concerned in the resolution to the extent of their respective interest in any such transaction(s) / contract(s) / arrangement(s) / agreement(s), etc. as may be entered into by the Company.

The Board recommends passing of the Ordinary Resolution as set out in Item no. 3 of this Notice for approval by the Members of the Company.

II. DETAILS OF DIRECTOR SEEKING APPROVAL OF RE-APPOINTMENT ARE FURNISHED BELOW:

Sr No.	**Name**	**Mr Banwari Lal Jatia (DIN:00016823)**
1.	Age	83 years
2.	Qualifications	Holds B.Com and LLB Degrees from University of Mumbai.
3.	Experience / nature of expertise in specific functional areas	Over 57 years of experience in paper, textiles, chemicals, food processing, mining, healthcare, investments and finance and retail sectors and has been associated with the Company since 1994.
4.	Terms and conditions	Appointment to be continued on the same terms and conditions as approved by members by special resolution passed at the AGM of the Company held on 30.09.2025.
5.	Date of first appointment on the Board	26.05.1994
6.	Shareholding in the Company	Nil
7.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any other Director or Manager or Key Managerial Personnel of the Company
8.	Number of Board Meetings attended during the year	5 (Five)
9.	Other listed entities in which directorships held	Nil

10.	Listed entities from which the person has resigned in past three years	Nil
11.	Membership / Chairpersonship of Committees of Boards of other listed entities	Not Applicable Since, no directorship is held in other listed entity.

Registered Office
Mall Office, 2nd Floor,
Metro Junction Mall of
West Pioneer Properties (India) Pvt. Ltd,
Netivali, Kalyan (E) 421306

By Order of the Board of Directors

Smita Achrekar
Company Secretary

Dated: 5th August, 2026

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors have pleasure in placing before you the Eightieth (80th) Annual Report of the Company together with its Audited Financial Statements for the year ended March 31, 2026 and Management Discussion and Analysis.

1. FINANCIAL RESULTS AND APPROPRIATIONS:

Particulars	Year Ended March 31, 2026 (Rs Lakhs)	Year Ended March 31, 2025 (Rs Lakhs)
Profit before Depreciation & Amortisation Expenses	**619.02**	350.54
Depreciation & Amortisation Expenses	**78.40**	72.28
Profit before Taxation	**540.62**	278.26
Provision for Taxation	**54.61**	92.12
Deferred Tax	**(3.04)**	56.79
Income Tax for earlier years	**(4.15)**	0.66
Net Profit after Taxation	**493.20**	128.69
Other Comprehensive Income	**25.51**	(23.88)
Total Comprehensive Income for the year	**518.71**	104.81
Balance b/f from previous year	**(1.57)**	(106.38)
Total Available	**517.14**	(1.57)
Transferred to Reserves	**-**	-
Carried Forward	**517.14**	(1.57)

In order to conserve resources, no dividend is being recommended.

2. OPERATIONS:

The Company has registered a turnover of Rs 1,061.42 lakhs this year as against Rs 588.93 lakhs during the previous year. There is increase of 80.23 % in the revenue from operations of the Company in the current year as against previous year.

The Total Income for the year ended March 31, 2026 was at Rs 1,110.76 lakhs as compared to Rs 633.16 lakhs in the previous year. Profit before tax for the current year stood at Rs 540.62 lakhs as against Rs 278.26 lakhs during the previous year.

3. MANAGEMENT DISCUSSION AND ANALYSIS:

2025-2026 was a year that once again reminded industries worldwide that resilience is no longer optional. Variable macro factors influenced global demand and supply. Businesses built on integration, manufacturing depth and long-term discipline stood stronger.

While medium-term supply expectations improved, near-term volatility continued to impact cost structures across energy intensive industries, including chemicals. Overall, the macroeconomic environment in financial year 2026 was characterized by stable but modest growth, easing inflation and gradually improving financial conditions in the latter part of the year, offset by elevated geopolitical and policy risks.

The Indian chemical industry is estimated to have reached approximately USD 300 - 320 billion in financial year 2026, supported by steady mid-single-digit growth. Growth momentum remains structurally strong, driven by sustained domestic demand across agriculture, infrastructure, FMCG, automotive and energy-transition segments, alongside rising global interest in India as a resilient and diversified sourcing destination. Specialty chemicals and export-oriented segments continue to outperform the broader industry.

The Company's business activity currently consists of Trading of Industrial Chemicals, Investments and Leasing. During the year under review, revenue from industrial chemicals segment was Rs 280.17 lakhs compared to Rs 107.29 lakhs in the previous year, revenue from investment activity was Rs 445.37 lakhs in comparison to Rs 259.77 lakhs in the previous year, while leasing activity yielded a revenue of Rs 335.87 lakhs as compared to Rs 221.87 lakhs in the previous year.

The Company has in place internal financial control systems, commensurate with its size and the nature of its operations to ensure proper recording of financial and operational transactions / information and compliance of various internal controls and other regulatory and statutory compliances. The internal auditors monitor and evaluate the efficacy and adequacy of internal control systems in the Company. The observations arising out of the internal audits are periodically reviewed at appropriate level and summaries along with corrective actions plans, if any, are submitted to the management and Audit Committee for review, comments and directions. The concerned persons undertake corrective action in their respective areas and thereby strengthen the controls.

The Company has entered into transaction(s) with an entity belonging to the promoter/promoter group who hold 10% or more shareholding in the Company details of which appear in note no. 27.05 of the Financial Statements of the Company.

Information pertaining to financial performance forms part of this Report.

There were no material developments in the Company's Human Resource Capital.

RATIOS

Key Financial Ratios

1. Return on Net Worth increased to 10.23% during the current year in comparison to 2.30% in the previous year mainly due to increase in income during the current year.

2. Operating Profit Margin (OPM) is 48.67% during the current year in comparison to 43.95% in previous year. The increase in OPM is mainly due to increase in operating income.

For other key financial ratios please refer note no. 27.15 of the Financial Statements of the Company.

4. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) At the 79th Annual General Meeting (AGM) of the Company held on 30th September, 2025:

i) Mr Piyushkumar Mehta (DIN: 08772311) was re-appointed as director of the Company;

ii) Mr Banwari Lal Jatia (DIN: 00016823) was re-appointed as Managing Director of the Company for a period of 3 years w.e.f. 1st April, 2026; and

iii) Appointment of Mr Manekchand Panda (DIN: 00015759) as an Independent Director of the Company, for a period of five years, with effect from 12th August, 2025 was approved.

The Board is of the opinion that Mr Manekchand Panda holds highest standards of integrity and possess requisite expertise and experience required to fulfill his duties as Independent Director. Further Mr Manekchand Panda is exempted from undergoing the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs.

b) Mr Vimal Chand Kothari (DIN: 00056003) expressed his unwillingness to continue for a second term as an Independent Director of the Company on account of age factor and have confirmed that there is no other material reason thereof.

Accordingly, upon completion of his first term, he ceased to hold office as an Independent Director of the Company with effect from 22nd September, 2025.

c) Mr Piyushkumar Mehta (DIN: 08772311), Non-Executive (Non-Independent) Director of the Company has resigned with effect from 19th February, 2026 due to personal reasons and have confirmed that there is no other material reason thereof.

d) On recommendation of Nomination and Remuneration Committee (NRC), Mr Ganpat Lal Dadhich (DIN: 11612342) was appointed as an Additional Director in the category of Non-Executive (Non-Independent) Director of the Company with effect from 18th March, 2026.

The Members have approved his appointment as a Non-Executive (Non-Independent) Director of the Company through Postal Ballot on 12th May, 2026.

e) Mr Sunil Kantilal Trivedi (DIN: 00387797) ceased to hold office as an Independent Director of the Company with effect from 30th May, 2026, upon completion of his second consecutive term of five years as an Independent Director.

f) Mr Banwari Lal Jatia (DIN: 00016823), retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment. If re-appointed his appointment shall continue to be subject to terms and conditions of his earlier appointment being effective from 1st April, 2026 as approved by the members at their AGM held on 30th September, 2025.

g) Requisite declarations have been received from the independent directors of the Company under Section 149(7) of Companies Act, 2013 (‘**the Act**’) regarding meeting the criteria of independence laid down in Section 149 (6) of the Act and also under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘**Listing Regulations**’).

h) Board Evaluation:

Pursuant to provisions of the Act and the Listing Regulations the Board has carried out an annual performance evaluation of its own performance, of the Directors individually, as well as the evaluation of working of its Audit, Nomination and Remuneration and other Committees of the Board. The performance of Non-Independent Directors and the Board as a whole was carried out by the Independent Directors at their separate meeting. Evaluation of performance of Independent Directors was carried out by the entire Board of Directors, excluding the director being evaluated. The directors expressed satisfaction with the evaluation process and the results thereof.

In the opinion of the Board, all the independent directors possess requisite expertise, integrity and experience.

i) Meetings:

During the year Eight (8) board meetings were convened and held.

5. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION:

In order to align the Articles of Association (**AOA**) of the Company in line with provisions of the Act the Board had recommended to the members to approve and adopt new set of AOA in place/substitution of existing AOA. The resolution to adopt new set of AOA of the Company was passed by members through postal ballot on 12^{th} May, 2026. Accordingly, the AOA of the Company stand replaced.

6. AUDIT COMMITTEE:

The present composition of the Audit Committee of the Company is as under:

1. Ms Pranjali Mangal Bhandari – Chairperson
2. Mr Manekchand Panda
3. Mr Ganpat Lal Dadhich

The Board of Directors of the Company has accepted all recommendations of its Audit Committee during Financial Year 2025 – 2026. The Company has in place a vigil mechanism for directors and employees, to report genuine concerns about any wrongful act and any unethical conduct with respect to the Company or its business affairs to the Audit Committee which oversees functioning of the said mechanism.

7. NOMINATION AND REMUNERATION COMMITTEE (NRC):

The NRC comprises of three members of which two including the Chairperson are Independent Directors.

Salient features of the Nomination and Remuneration policy include, having an appropriate mix of executive, non - executive and independent directors primarily to maintain independence. NRC assesses independence of directors at time of appointment / re-appointment as well as annually. NRC takes into consideration various factors as specified in the policy while considering any remuneration to be paid to directors, key managerial personnel and other employees, etc.

The Policy is available on the Company's website www.hawcoindia.in under the section 'Policies'.

8. RISK MANAGEMENT:

In the Boards' perception, there are no foreseeable risks which could threaten the existence of the Company.

9. UNCLAIMED SHARE CERTIFICATES:

The Company had in accordance with the Listing Regulations transferred on 27.5.2016 & 14.9.2021 to a separate Unclaimed Shares Suspense Demat Account in the Company's name in aggregate 10,104 unclaimed shares of the Company belonging to 79 shareholders, who had failed to exchange their old certificates for new certificates in the Company even after many reminders by the Company. The said shares were allotted to members pursuant to a Scheme of Arrangement between the Company and Vesna Agencies Pvt Ltd (Hawcoplast Chemicals Ltd).

At beginning of the year, the number of shareholders and the outstanding shares lying in the suspense account were 77 and 9,624 respectively.

During the year, 1 member had claimed her entitlement of 23 shares lying in the said unclaimed suspense account.

At end of the year, the number of shareholders and the outstanding shares lying in the suspense account were 76 and 9,601 respectively.

The voting rights on these unclaimed shares shall remain frozen till the rightful owner(s) claim(s) the shares.

Members who have not yet claimed their shares are requested to do so through the Company's Registrars and Share Transfer Agent viz. MUFG Intime India Private Limited.

10. STATUTORY AUDITORS:

M/s Desai Saksena & Associates, Chartered Accountants (Firm Registration No. : 102358W) were appointed as Statutory Auditors of the Company for 5 years from the conclusion of 78th AGM.

M/s Desai Saksena & Associates, have confirmed that they are eligible for continuing to act as statutory auditors of the Company and no proceeding against the firm or any partner of the firm is pending with respect to professional matters of conduct.

11. AUDITORS' REPORT:

The Auditors' Report does not contain any reservation, qualification or adverse remark.

12. SECRETARIAL AUDITORS:

M/s SKJP & Associates, Practicing Company Secretaries (Firm Registration No.: P2025MH105400) were appointed as Secretarial Auditors of the Company, for 5 years commencing from the financial year 2025-2026 till the financial year 2029-2030.

M/s SKJP & Associates, have confirmed that they are eligible for continuing to act as Secretarial Auditors of the Company and no proceeding against the firm or any partner of the firm is pending with respect to professional matters of conduct.

The firm holds a valid Peer Review Certificate issued by The Institute of Company Secretaries of India (ICSI).

13. SECRETARIAL AUDIT:

A Secretarial Audit Report for the financial year ended 31st March, 2026 is annexed hereto as **'Annexure I'**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

14. LOANS, GUARANTEES OR INVESTMENTS:

Details of investments, loans appear in notes to the financial statements. No guarantee or security was provided by the Company on behalf of others during the year.

15. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

The Company has made few material related party transactions during the year after obtaining appropriate approvals. During the year, the Company did not enter into any materially significant related party transactions that may have potential conflict with the interest of the Company.

In terms of Section 134 details of the same are stated in Form AOC-2 annexed hereto as **'Annexure II'.**

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

Since the Company is not into any manufacturing activity there are no particulars to be specified under the heading 'conservation of energy'. There is no technology involved in the business being carried on by the Company. The Company did not earn nor spent any foreign exchange during the year.

17. CORPORATE SOCIAL REPONSIBILITY (CSR):

The provisions relating to the Corporate Social Responsibility (CSR) under Section 135 of the Act were not applicable to the Company for the financial year 2025-2026.

18. SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

The Company does not have any subsidiary, joint venture or associate.

19. PARTICULARS OF EMPLOYEES:

a. Required particulars of employees under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as **'Annexure III'** to this report.

b. There are no employees covered by Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

20. ANNUAL RETURN:

Pursuant to Section 134 (3)(a) of the Act, the Company has placed draft copy of its Annual Return as at March, 31, 2026 on its website at www.hawcoindia.in under the Section 'Annual return'.

21. CORPORATE GOVERNANCE:

A report on Corporate Governance as stipulated under Schedule V of the Listing Regulations has been attached to this Annual Report.

A certificate from M/s SKJP & Associates, Practicing Company Secretaries (Firm Registration No.: P2025MH105400) regarding compliance with conditions of Corporate Governance as stipulated in the Listing Regulations is annexed to this Report as **'Annexure IV'.**

22. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to provisions of Section 134(3)(c) read with Section 134(5) of the Act, your directors state that:

(a) In preparation of the annual accounts, applicable accounting standards have been followed alongwith proper explanations relating to material departures;

(b) Accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at end of the financial year and of its profit for the year;

(c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities;

(d) The annual accounts have been prepared on a going concern basis;

(e) Internal financial controls to be followed by the Company have been laid down and such internal financial controls are adequate and operating effectively; and

(f) Proper systems have been devised to ensure compliance with provisions of all applicable laws and such systems are adequate and operating effectively.

23. MAINTENANCE OF COST RECORDS:

The Government of India has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any activities of the Company, thus the Company is not required to maintain cost records.

24. SECRETARIAL STANDARDS OF ICSI:

The Company is in compliance with the Secretarial Standards on Meetings of Board of Directors (SS - 1) and General Meetings (SS - 2) issued by The Institute of Company Secretaries of India.

25. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Details relating to complaints are as follows:

a) Number of complaints of sexual harassment received during the year- Nil
b) Number of complaints disposed off during the year- Question does not arise
c) Number of cases pending for more than ninety days - Question does not arise.

26. MATERNITY BENEFITS:

The Company has complied with the provisions of the Maternity Benefit Act, 1961.

27. GENERAL:

Your directors state that no disclosure or reporting is required for the following as there were no transactions of the types covered thereby, during the year;

i. Details relating to Deposits covered under Chapter V of the Act;

ii. Issue of equity shares with differential rights as to dividend, voting or otherwise;

iii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme;

iv. No significant or material orders were passed by Regulators or Courts or Tribunals which impact the Company's going concern status and operations in the future;

v. No material changes and commitments have occurred after close of the year till the date of this report, which might affect the financial position of the Company;

vi. No fraud is reported by auditors under Section 143(12) of the Act;

vii. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016; and

viii. There was no instance of one-time settlement with any Bank or Financial Institution.

28. ACKNOWLEDGEMENTS:

The Board sincerely thanks all stakeholders for their continued support.

For and on behalf of the Board

	Banwari Lal Jatia	**Ganpat Lal Dadhich**
	Managing Director	**Director**
Dated: 5th August, 2026	**(DIN: 00016823)**	**(DIN: 11612342)**

'Annexure I'

SECRETARIAL AUDIT REPORT

For 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,
Members of
Hardcastle and Waud Manufacturing Company Limited

We have conducted Secretarial Audit of compliance of applicable statutory provisions and adherence to good corporate practices by Hardcastle and Waud Manufacturing Company Limited (hereinafter called **'the Company'**). The audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct and statutory compliances of the Company and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by it and also the information provided by the Company and its officers during conduct of the audit, we hereby report that in our opinion, the Company has, during 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit period according to provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
iii. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; and
v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

    (a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

    (b) SEBI (Prohibition of Insider Trading) Regulations, 2015;

    (c) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealings with clients; and

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

We further report that there were no events / actions covered by:

a) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
b) SEBI (Issue and Listing of Non – Convertible Securities) Regulations, 2021;
c) SEBI (Delisting of Equity Shares) Regulations, 2021;
d) SEBI (Buyback of Securities) Regulations, 2018; and
e) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

requiring compliance thereof by the Company during the Audit period; and

vi. Other Applicable Laws:

a. The Maharashtra Stamp Act, 1958;

b. Factories Act, 1948; and

c. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and all other applicable laws for the time being.

We have also examined compliance with 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 the BSE Ltd.

During the year under review the Company has complied with provisions of the Acts, Rules, Regulations, Standards, etc. mentioned above.

We further report that:

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

Adequate notice were given to all directors to schedule board meetings and agenda thereof were sent at least seven days in advance other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before meetings and for meaningful participation at the meetings.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and Committee(s) of the Board.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards etc.

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

We further report that, compliance by the Company of applicable laws like direct and indirect tax laws etc. and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by Statutory financial audit and other designated professionals.

Place: Mumbai
Date: 06th June, 2026

For SKJP & Associates
Practicing Company Secretaries

Shailesh Kachalia
Partner
FCS No. 1391
C P No. 3888
PR No. 6740/2025
FRN: P2025MH105400
UDIN: F001391H000588857

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

"Annexure A"

To,
Members of
Hardcastle and Waud Manufacturing Company Limited,

Our Secretarial Audit 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test-check basis.
5. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 06th June, 2026

For SKJP & Associates
Practicing Company Secretaries

Shailesh Kachalia
Partner
FCS No. 1391
C P No. 3888
PR No. 6740/2025
FRN: P2025MH105400
UDIN: F001391H000588857

'ANNEXURE II'

FORM AOC – 2

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

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

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

There were no contracts or arrangements or transactions entered into by the Company during the year ended March 31, 2026, which were not at arm's length basis.

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

Number of material contracts or arrangements or transactions at arm's length basis : 4 (Four).

2.1

Sl. No	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U24100MH2004PTC149240
b)	Name(s) of the related party and nature of relationship	Hardcastle Petrofer Private Limited (HPPL) (Promoter Group Entity of the Company)
c)	Nature of contracts/arrangements/transactions	Loan/Inter – Corporate Deposits to HPPL
d)	Duration of the contracts / arrangements / transactions	Loan/Inter – Corporate Deposits is repayable on Demand from time to time
e)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Unsecured Loan/ Inter – Corporate Deposits, in one or more tranches, amounting to Rs 6.71 Crores. Repayable on demand together with Interest at the rate of 7.75% per annum.
f)	Date(s) of approval by the Board	08.01.2025
g)	Amount paid as advances, if any	Nil

2.2

Sl. No	Particulars	Details
a)	Corporate identity number (CIN) or foreign company	U24100MH2004PTC149240

	registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
b)	Name(s) of the related party and nature of relationship	Hardcastle Petrofer Private Limited (HPPL) (Promoter Group Entity of the Company)
c)	Nature of contracts/arrangements/transactions	a. Leasing of Property b. Purchase of Traded Goods; c. Sale of Traded Goods ; and d. Provision of Services;
d)	Duration of the contracts / arrangements / transactions	Annual (Recurring)
e)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	a. Provision by the Company of its Premises & Equipment's on Lease to HPPL against rent of Rs 0.90 Crores (in aggregate); b. Purchase of Traded Goods by the Company from HPPL amounting to Rs 2.22 Crores; c. Sale of Traded Goods to HPPL amounting to Rs 0.13 crores d. Provision of Services by the Company of Supply of Personnel/Business Support Services to HPPL against Service Charges amounting to Rs 0.45 Crores Total Transaction Value: Rs 3.70 Crores
f)	Date(s) of approval by the Board	17.4.2024 & 26.05.2025
g)	Amount paid as advances, if any	Nil

2.3

Sl. No	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AAB-1405
b)	Name(s) of the related party and nature of relationship	Hawco Petrofer LLP (Promoter Group Entity of the Company)

c)	Nature of contracts/arrangements/transactions	Leasing of Property
d)	Duration of the contracts / arrangements / transactions	Annual (Recurring)
e)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Provision by the Company of its Premises on Lease to Hawco Petrofer LLP against rent of Rs 1.13 Crores
f)	Date(s) of approval by the Board	17.4.2024 & 26.05.2025
g)	Amount paid as advances, if any	Nil

2.4

Sl. No	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U51500MH1976PLC019014
b)	Name(s) of the related party and nature of relationship	Jeevdani Business Ventures Limited (Promoter Group Entity of the Company)
c)	Nature of contracts/arrangements/transactions	Sale of Fixed Assets
d)	Duration of the contracts / arrangements / transactions	At once
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of Immovable Property located at Kolkata amounting to Rs 1.11 Crores
f)	Date(s) of approval by the Board, if any	26.05.2025
g)	Amount paid as advances, if any	Nil

'ANNEXURE III'

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL / EMPLOYEES;				
Information required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.				
Sr No	Name	Designation	% increase in remuneration 2025 – 2026	Ratio / Times per Median of employee remuneration
1	Mr Banwari Lal Jatia	Managing Director	Not quantified as the incumbent did not draw remuneration during the current year	
2	Mr Pravedkumar Dubey	Chief Financial Officer	No Change	-
3	Mrs Smita Achrekar	Company Secretary	-	-
The median remuneration of employees (3 Nos) of the Company during the financial year was Rs 10.14 lakhs (increase of 5.96 % over 2024-2025). The number of employees of the Company as at 31.3.2026 is 4.				
Note: The Remuneration paid is in consonance with the Remuneration Policy of the Company.				

ANNEXURE IV

COMPLIANCE CERTIFICATE

To
Members of
Hardcastle and Waud Manufacturing Company Limited
Kalyan

We have examined the Company's compliance of conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026.

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

We have conducted our review on the basis of relevant records and documents maintained by the Company and furnished to us for review and of the information and explanations given to us by the Company.

Based on such review, and to the best of our information and according to the explanations given to us, in our opinion, the Company has complied with conditions of Corporate Governance.

Place : Mumbai

Date: 06th June, 2026

For SKJP & Associates
Practicing Company Secretaries

Shailesh Kachalia
Partner
FCS No. 1391
CP: 3888
PR No. 6740/2025
FRN: P2025MH105400
UDIN: F001391H000588879

CORPORATE GOVERNANCE REPORT

1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is a set of principles, processes and systems which govern a Company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Corporate Governance enables an organisation to perform efficiently and ethically generate long term wealth and create value for all its stakeholders.

Your Company believes that sound corporate governance is critical to enhancing and retaining investor trust. It is towards this objective that we have strengthen governance practices to achieve higher standards by providing guidance to the management in strategy implementation and in fulfilling stated goals and objectives.

2) BOARD OF DIRECTORS:

(a) Composition and Category of Directors as at 31.03.2026:

Sr No.	Name of Director	Category	Number of other directorship held as on 31.03.2026	Directorship in other listed entity (Category of Directorship)	@ No. of Board Committees (other than Hawco) in which Chairman / Member		Relationship with other Directors inter-se
					Chairman	Member	
1	Mr Banwari Lal Jatia (DIN: 00016823)	Executive	6	-	-	-	Not related to any other Director of the Company
2	Mr Manekchand Panda (DIN: 00015759)	Independent, Non-Executive	2	-	-	-	
3	* Mr Sunil Kantilal Trivedi (DIN: 00387797)	Independent, Non-Executive	3	i) Winmore Leasing And Holdings Limited - Independent Non - Executive Director ii) West Leisure Resorts Limited - Independent Non - Executive Director	-	3	
4	Ms Pranjali Mangal Bhandari (DIN: 09703528)	Independent, Non-Executive	1	KJMC Corporate Advisors (India) Limited - Independent Non - Executive Director	-	1	
5	Mr Ganpat Lal Dadhich (DIN : 11612342) (w.e.f: 18.03.2026)	Non-Executive	Nil	-	-	-	

* - Mr Sunil Kantilal Trivedi retired with effect from 30.05.2026.

@ - Member includes Chairman. Only memberships of Audit Committee and Stakeholders' Relationship Committee of public limited companies are included.

(b) Number of Board Meetings held, dates on which held and attendance of each director at meetings of the Board of Directors of the Company (the Board) and at the previous Annual General Meeting:

During the year under review 8 (Eight) Board meetings were held.

Sr No.	Name of the Director	Dates of Board Meeting and its Attendance								Date of last AGM and its Attendance
		26.05.2025	17.07.2025	12.08.2025	02.09.2025	7.11.2025	5.2.2025	18.3.2026	26.3.2026	30.09.2025
1	Mr Banwari Lal Jatia (DIN: 00016823)	Attended	Attended	Attended	Absent	Attended	Absent	Absent	Attended	Absent
2	Mr Sunil Kantilal Trivedi (DIN: 00387797)	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended
3	Mr Piyushkumar Rameshchandra Mehta (DIN: 08772311) (up to 18.02.2026)	Attended	Attended	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable	Attended
4	Mr Vimal Chand Kothari (DIN: 00056003) (up to 21.09.2025)	Absent	Attended	Attended	Attended	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Ms Pranjali Mangal Bhandari (DIN: 09703528)	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Absent
6	Mr Manekchand Panda (DIN: 00015759) (w.e.f. 12.08.2025)	Not Applicable	Not Applicable	Not Applicable	Attended	Attended	Attended	Attended	Attended	Absent
7	Mr Ganpat Lal Dadhich (DIN: 11612342) (w.e.f. 18.03.2026)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Attended	Not Applicable

(c) The Senior Management of the Company comprises of the Managing Director, Chief Financial Officer, Company Secretary of the Company.

There has been no change in management of the Company since the close of previous financial year.

(d) Number of equity shares of the Company held by non-executive directors as at 31.03.2026:

		No. of equity shares held
i)	Mr Sunil Kantilal Trivedi	Nil
ii)	Ms Pranjali Mangal Bhandari	Nil
iii)	Mr Manekchand Panda	Nil
iv)	Mr Ganpat Lal Dadhich	Nil

(e) The details of programs for familiarisation of the Independent Directors with the Company are available on the website of the Company at the link http://www.hawcoindia.in/pdf/2026/Details-of-Familiarization-Programmes-imparted-to-Independent-Directors_2025-2026.pdf

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

Business	Understanding of Business dynamics, across the industrial sector and regulatory jurisdictions.
Strategy	Appreciation of long – term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long – term effective stakeholder engagements and driving corporate ethics and values.

The directors of the Company have all the above skills / competence / expertise.

(g) Independent Directors:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 (“the Act”) and Regulation 16(1) (b) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

(Listing Regulations). In opinion of the Board, the Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and are independent of the Management.

3) AUDIT COMMITTEE:

(a) Broad terms of reference:

The objects of the Audit Committee include overseeing the Company's financial reporting process; review of the Company's quarterly and annual financial statements and auditor's report thereon before submission to the Board for its approval; evaluation of internal financial controls and risk management systems; recommendation for appointment, remuneration and terms of appointment of auditors of the Company. The terms of reference and role of the audit committee are in accordance with the Act and the Listing Regulations.

(b) Composition of Audit Committee as at 31.03.2026:

i) Ms Pranjali Mangal Bhandari (Chairperson, Independent Director)
ii) Mr Manekchand Panda (Member, Independent Director)
iii) Mr Ganpat Lal Dadhich (Member, Non-Independent Director)

(c) Details of Audit Committee Meetings held during the year and attendance thereat are as under:

Sr No.	Name of the Member	Dates of Audit Committee Meetings and its Attendance			
		26.05.2025	12.08.2025	07.11.2025	05.02.2026
1	Mr Vimal Chand Kothari (DIN: 00056003) (up to 21.09.2025)	Absent	Attended	Not Applicable	Not Applicable
2	Mr Sunil Kantilal Trivedi (DIN: 00387797)	Attended	Attended	Attended	Attended
3	Mr Banwari Lal Jatia (DIN: 00016823)	Attended	Attended	Attended	Absent
4	Ms Pranjali Mangal Bhandari (DIN: 09703528)	Attended	Attended	Attended	Attended
5	Mr Manekchand Panda (DIN: 00015759) (w.e.f. 13.08.2025)	Not Applicable	Not Applicable	Attended	Attended

4) NOMINATION & REMUNERATION COMMITTEE (NRC):

(a) Broad terms of reference:

Briefly speaking, the main Term of Reference of the NRC is to guide the Board in relation to appointments and removals, identification of persons and to recommend / review remuneration of directors etc. including Whole-time / Executive Directors, Key Managerial Personnel (KMP) and Senior Management Personnel.

Remuneration policy of the Company is directed towards retention and rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in accordance with industry practices.

The Committee has laid down a policy for recommending remuneration for Directors and KMP of the Company.

(b) Composition of the NRC as at 31.03.2026 :

i) Ms Pranjali Mangal Bhandari (Chairperson, Independent Director)
ii) Mr Manekchand Panda (Member, Independent Director)
iii) Mr Ganpat Lal Dadhich (Member, Non-Independent Director)

(c) During the year, 4 (four) meetings of NRC were held. Details of NRC Meetings held during the year and attendance thereat are as under:

Sr No.	Name of the Member	Dates of Nomination and Remuneration Committee Meetings and its Attendance			
		26.05.2025	12.08.2025	02.09.2025	18.03.2026
1	Mr Sunil Kantilal Trivedi (DIN: 00387797)	Attended	Attended	Attended	Attended
2	Mr Piyushkumar Rameshchandra Mehta (DIN: 08772311) (up to 18.02.2026)	Attended	Attended	Attended	Not Applicable
3	Ms Pranjali Mangal Bhandari (DIN: 09703528)	Attended	Attended	Attended	Attended
4	Mr Manekchand Panda (DIN: 00015759) (w.e.f. 13.08.2025)	Not Applicable	Not Applicable	Attended	Attended

(d) Criteria for performance evaluation of independent directors are as under:

The framework used to evaluate performance of Independent Directors is based on the expectation that they are performing their duties in a manner which should create and continue to build sustainable value for shareholders in accordance with their duties and obligations.

5) STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC):

(a) The Chairperson of SRC is Ms Pranjali Mangal Bhandari.

(b) Mrs Smita Achrekar, Company Secretary of the Company is the compliance officer. During the year ended 31.03.2026, the Company has received 2 (two) complaints from the shareholders and the same were resolved within the time limit.

6) REMUNERATION OF DIRECTORS:

(a) Except payment of sitting fees for attending Board / Committee meetings, the Company did not have any pecuniary relations or transactions with any of its non-executive directors during the year.

(b) Criteria for making payments to non-executive directors are available at the link http://www.hawcoindia.in/pdf/Criteria_for_making_payments_to_Non_Executive_Directors.pdf

(c) None of the directors is being paid any remuneration other than fee for attending board / committee meetings. Disclosure pertaining to remuneration paid to Managing Director during the year 2025 - 2026 is as under.

Sr No	**Particulars**	**Rs in Lakhs**
1	Salary, benefits, bonuses, stock options, pension etc	Nil
2	Fixed component and performance linked incentives	Nil
3	Service contracts, notice period, severance fees	Nil

The Company did not offer any Stock Options.

7) GENERAL BODY MEETINGS:

(a) Particulars of last three Annual General Meetings of the Company are as under:

Date	Location of the Meeting	Time	No. of Special Resolutions passed at the Meeting
30.09.2023	Club House, Residency Gate, Next to Tower-A, Near Metro Junction Mall of West Pioneer Properties (India) Pvt. Ltd, Netivali, Kalyan (E) - 421306	10.30 am	Nil
06.09.2024	Club House, Residency Gate, Next to Tower-A, Near Metro Junction Mall of West Pioneer Properties (India) Pvt. Ltd, Netivali, Kalyan (E) - 421306	10.00 am	Nil
30.09.2025	Club House, Metro Residency Gate, Next to Tower-A, Near Metro Junction Mall of West Pioneer Properties (India) Pvt. Ltd, Netivali, Kalyan (E) - 421306	10.00 am	2 (Two)

(b) No special resolution was passed, through postal ballot last year.

(c) Following Resolutions were passed through postal ballot on 12.05.2026:

Sr. No.	Particulars	Ordinary/Special Resolution
1	To appoint Mr Ganpat Lal Dadhich (DIN: 11612342) as a Non – Executive, Non-Independent Director of the company.	Ordinary Resolution
2	Adoption of New Set of Articles of Association of the Company.	Special Resolution

The Postal Ballot activity was handled by M/s SKJP & Associates, Practicing Company Secretaries.

Further, resolution(s), if any, to be passed through postal ballot during the financial year 2026-2027 will be taken up as and when necessary.

(d) The procedure for postal ballot is as per the provisions contained in the Act and the rules made thereunder.

8) MEANS OF COMMUNICATION:

The quarterly working results of the Company are submitted to the Bombay stock exchange (BSE) electronically. The results are also published in two newspapers viz The Free Press Journal and Navshakti and also displayed on the websites of the Company and the BSE.

9) GENERAL SHAREHOLDER INFORMATION:

(a) The Eightieth (80^{th}) Annual General Meeting of the Company for the financial year 2025 - 2026 will be held on Wednesday, the 30^{th} September, 2026 at 10.00 a.m. at Board Room, 1^{st} Floor, Hotel Gurudev Grand, Gurudev Darshan, Near Adharwadi Circle, Above Croma Store, Kalyan (West), Thane - 421 301.

(b) The Company's financial year starts on 1^{st} April and ends on 31^{st} March every year.

(c) No dividend is recommended for the financial year ended 31.3.2026.

(d) The Company's equity shares are listed on the BSE at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. The Company has duly paid its annual listing fee to BSE for the financial year 2026 – 2027.

(e) Registrars and Share Transfer Agent (RTA):

MUFG Intime India Private Limited
C-101, 1st Floor, Embassy 247 Park, LBS Marg,
Vikhroli (West), Mumbai – 400 083
Phone: +91 8108116767/ 022 - 49186000 Fax: 022 - 49186060
e-mail : investor.helpdesk@ in.mpms.mufg.com
website : www.in.mpms.mufg.com

(f) Share Transfer System:

As per regulation 40 of the Listing Regulations securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Accordingly, no physical share transfer requests are accepted except those requests submitted in accordance with special window SEBI circular dated 30th January, 2026.

(g) Distribution of shareholding as on 31.3.2026:

No. of equity shares held	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
1-500	1,500	97.6563	69,670	10.2535
501- 1000	20	1.3021	13,082	1.9253
1001 - 2000	10	0.6510	14,121	2.0782
2001 - 3000	1	0.0651	2,289	0.3369
3001 - 4000	-	-	-	-
4001 - 5000	-	-	-	-
5001 - 10000	1	0.0651	9,601	1.4130
10001 - above	4	0.2604	5,70,711	83.9931
Total	**1,536**	**100.0000**	**6,79,474**	**100.0000**

(h) Dematerialization of shares and liquidity:

As on 31.3.2026, 97.81% of equity shares of the Company including the entire shareholding of the Promoters group were in dematerialized form.

(i) The Company has presently no manufacturing activity.

(j) Address for correspondence:

Corporate Office: Gate No. 10, 1st Floor, Brabourne Stadium, 87 Veer Nariman Road, Mumbai – 400020.

10) OTHER DISCLOSURES:

(a) The Company has not entered into any materially significant transaction with any related party that may have a potential conflict with the interests of the Company.

Details of Related Party Transaction entered into by the Company during the year forms part of the Directors Report and Financial Statements. The policy for dealing with related party transactions is available at http://www.hawcoindia.in/pdf/Policy-determining-materiality-of-related-party-transactions.pdf

(b) No penalties or strictures have been imposed/made on/attached to the Company by BSE or SEBI or any other statutory authority on any matter related to capital markets during the last three years.

(c) The Company has framed a vigil mechanism / whistle blower policy for directors and employees to report concerns regarding unethical behaviour, actual or suspected fraud etc.

The same can be accessed on the website of the Company. No employee of the Company was denied access to the Audit Committee during the year.

(d) The Company has complied with the mandatory corporate governance requirements of the Listing Regulations including clauses (b) to (i) of Regulation 46 (2) but has not adopted any discretionary requirements mentioned in Regulation 27(1) of the said Regulations except relating to financial statements of the Company which are mostly accompanied with unmodified audit opinions.

(e) Material Subsidiaries - The Company does not have any subsidiary.

11) COMPLIANCE OF CODE OF CONDUCT:

All Board Members and Senior Management Personnel have affirmed compliance with the Code. A declaration signed by the Managing Director to this effect is appended to this Report.

12) CERTIFICATE FROM PRACTICING COMPANY SECRETARIES:

The Company has obtained a Certificate from M/s SKJP & Associates, Practicing Company Secretaries (Firm Registration No.: P2025MH105400), that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a director of the Company by the Securities and Exchange Board of India or by the Ministry of Corporate Affairs or by any other authority.

13) RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED:

All recommendations given by the committees of the Board are required to be placed before the Board. The Board has accepted all the recommendations made by its committees during the financial year 2025 – 2026.

14) TOTAL FEES PAID TO THE STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2025 - 2026:

Total fees for all the services paid by the Company to the statutory auditors viz. M/s Desai Saksena & Associates are as follows:

Sr. No.	Particulars	Rs in Lakhs
1	Statutory Audit Fees (Annually)	0.90
2	Certificates & Other Services	0.15
3	Limited Review	0.50
	Total	**1.55**

15) DISCLOSURE IN RELATION TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has complied with provisions relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review no complaints were filed/received under the said Act.

16) DISCLOSURES WITH RESPECT TO LOANS AND ADVANCES:

The Company has granted an Unsecured Loan/Inter-Corporate Deposits to Hardcastle Petrofer Private Limited, a Related Party to the Company. As on 31.3.2026 there were no outstanding amount of the said loan/Inter-Corporate Deposits.

17) DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SHARES:

Details of demat suspense account have been disclosed in the Directors' Report.

18) DECLARATION - CODE OF CONDUCT

As per Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, for the financial year ended March 31, 2026.

For Hardcastle and Waud Manufacturing Company Limited

Banwari Lal Jatia
Managing Director
(DIN: 00016823)
Mumbai
8th April, 2026

Independent Auditor's Report

To Members of

Hardcastle and Waud Manufacturing Company Limited,

Report on the Audit of the Indian Accounting Standards (“Ind AS") Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Hardcastle and Waud Manufacturing Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereafter 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, its profit and total comprehensive Income, its changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under provisions of the Act 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of Investments

The Company's investment portfolio consists of Investments in Financial Assets which represent 50.46% of the Company's total assets. Current Investments are stated at market value, determined on an individual investment basis. In respect of the portfolio of quoted investments we do not consider these investments to be at a high risk of significant misstatement, or to be subject to a significant level of judgement because they comprise liquid, quoted investments. However, due to their materiality in the context of the financial statements as a whole, they are considered to be one of the areas which had significant impact on our overall audit strategy. The portfolio of unquoted investments which includes equity shares is 2.34% of the Company's Total Assets. Valuation of unquoted investments involves judgement depending on the observability of the inputs into the valuation and further judgement in determining the appropriate valuation methodology where external pricing sources are either not readily available or are unreliable. Refer Note no. 6 to the Ind AS Financial Statements and Note no. 1.17(v) of the material accounting policies.	Our audit procedures for this area included: • We assessed appropriateness of the pricing methodologies with reference to Company's accounting and valuation policy; • We have assessed the process and tested the operating effectiveness of the key controls including the Company's method of review and approval of the estimates and assumptions used for the valuation including key authorization and data input controls; • For quoted investments, recalculated the valuations of investments with independent pricing sources; • For unquoted investments, we critically evaluated the valuation assessment and resulting conclusions conducted by an independent valuer, in order to determine appropriateness of the valuations recorded with reference to the Company's valuation guidelines.

Investment Properties

The Company's investment properties consist of premises. Investment Properties of the Company represents 25.51 % of the Company's total assets. Investment properties are valued at cost as per Ind AS 40. Refer Note no. 1.05 of Significant Accounting Policies and Note no. 5 to the Ind AS Financial Statements.	Our audit procedures for this area included: • We have verified whether each of the investment in properties are purchased to be held for capital appreciation or for earning rental income so as to classify it under investment properties. • We assessed the method of verification and valuation of properties to ensure its reasonableness in the circumstances relating to each asset class.

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

The Company's Board of Directors is responsible for preparation of the other information. Other information comprises the information included in the Management Discussion and Analysis of the Board's Report including Annexures thereto to Corporate Governance and Shareholder's Information, but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our 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.

Responsibilities of Management and those charged with Governance 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 preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, Other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding 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 accuracy and completeness of the accounting records, relevant to preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 is also responsible for overseeing the Company's financial reporting process.

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

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

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

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

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii. Evaluate appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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 Annexure "A" hereto a statement on the matters specified in paragraph 3 of the Order, to the extent applicable.

2. As required by sectionl43(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 purpose 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, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

   d. In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting standards specified under section 133 of the Act, read with Company (Indian Accounting Standard) Rules 2015, as amended;

   e. In our opinion, there are no financial transactions or matters which may have any adverse effect on the functioning of the Company;

f. On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164 (2) of the Act;

g. With respect to adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B";

h. With respect to 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 to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year; and

i. With respect to 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:

   a. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements Refer Note Nos. 27.16 of Ind AS Financial Statements.

   b. The Company does not have any long-term contracts including derivative contracts; as such the question of commenting on any foreseeable losses thereon does not arise.

   c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   d. (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 such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

e. The Company has not declared nor paid any dividend during the year, hence the compliance of section 123 of the act is not applicable to the company.

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

For Desai Saksena & Associates
Chartered Accountants
Firm No. 102358W

CA Alok K Saksena
Partner
M. No. 035170
UDIN: 26035170AGYQGP1917
Place: Mumbai
Date: 14th May ,2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Hardcastle and Waud Manufacturing Company Limited ('the Company') for the year ended March 31, 2026 of even date)

(i) (a)

(A) The Company has maintained records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(B) According to the information and explanations given to us, the Company does not have any Intangible Asset. Accordingly, paragraph 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.

(b) The Company has a regular program of physical verification of its Property, Plant & Equipment by which the Property, Plant & Equipment are verified at reasonable intervals. In our opinion, this periodicity of physical verification is reasonable having regard to the size of The Company and the nature of its assets. As per the information and explanation given to us by the management, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for the land on which the building is constructed, we report that, the title in respect of the self-constructed building and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us, the Company has not revalued any Property, Plant & Equipment. Accordingly, paragraph 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

(ii) (a) According to the information and explanations given to us, the Company does not have any inventory at the year end. Accordingly, paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not been sanctioned any working capital limits in aggregate from banks or financial institutions at any point of time during the year under audit. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.

(i) (a) According to information and explanations given to us and to the best of our knowledge and belief, the Company has granted an unsecured loan to a company during the year.

(A) Company does not have any subsidiaries, joint ventures and associates and hence paragraph 3(iii)(a)(A) of the Order is not applicable to the Company.

(B) The aggregate amount during the year with respect to loan granted is Rs.671.00 Lakhs and balance outstanding at the balance sheet date with respect to such loan is Nil

(b) According to information and explanations given to us by the management, the terms and conditions of the grant of such loan is not prejudicial to the company's interest.

(c) The aforesaid loans are repayable on demand and therefore, no schedule for repayment of principal has been stipulated by the Company. However, the company has stipulated schedule of payment of interest and the receipts of Interest is regular.

(d) As the above-mentioned loan granted to Hardcastle Petrofer Private Limited is payable on demand, thus adherence of this clause is not applicable in case of principal and in case of payment of interest, no amount is overdue for more than 90 days.

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the one party, Accordingly, paragraph 3(iii)(e) of the Order is not applicable to the Company.

(f) Details of paragraph 3(iii)(f) of the Order disclosed as under:

Rs in Lakhs

Particulars	**Aggregate amount of loan**	**Promoters**	**Related Parties**
Aggregate amount of Loan/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	 671.00 -	 - -	 671.00 -
Total (A+B)	**671.00**	**-**	**671.00**
Percentage of loans/ advances in nature of loans to the total Loans	100%		100%

(ii) According to the information and explanations given to us, the company has complied with the provisions of Section 185 of the Act with respect to guarantees, and security provided to directors or any person in whom the director is interested. Further, based on the information and explanations given to us, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(iii) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder; thus, reporting under clause 3(v) of the Order is not applicable to the Company.

(iv) The Central Government of India has not prescribed maintenance of cost records under subsection (1) of Section 148 of the Act for any of the activities of the Company. Thus, reporting under clause 3(vi) of the Order is not applicable to the Company.

(v) According to records of the Company, examined by us and the information and explanations given to us:

(a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, and other statutory dues with appropriate authorities. There were no undisputed amounts payable for a period of more than six months from the date they became payable.

(b) The Company has no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.

(vi) According to the information and explanations given to us, the Company does not have any transactions not recorded in books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961.Accordingly, paragraph 3(viii) of the Order is not applicable to the Company;

(vii) (a) Company has not taken any loans or other borrowings from any lender. Hence reporting under this clause 3(ix)(a) of the Order is not applicable.

(b)The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c)The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d)According to information and explanation given to us, Company has not raised any short-term fund during the year.

(e)According to information and explanation given to us, Company has not taken any fund from any entity or from any person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f)According to information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its securities, associates or joint ventures companies and hence paragraph 3(ix)(f) of the Order is not applicable to the Company.

(viii) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(ix) (a) No fraud by the Company and no any fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c)As represented to us by the management, there are no whistle-blower complaints received by the company during the year. Thus, the Clause 3(xi)(c) of the Order is not applicable for the company.

(x) As the Company does not fall into the category of a Nidhi company, clause (xii) of para 3 of the Order is not applicable to the Company.

(xi) According to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act wherever applicable and details have been disclosed in the Ind AS Financial Statements as required by applicable accounting standards;

(xii) (a) In our opinion the Company has an adequate internal Audit system commensurate with the size and the nature of its business.

(b)We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xiii) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them under provisions of section 192 of Act; and

(xiv) (a) In our opinion, the Company is not required to be registered under section 4S-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b)In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable

(xv) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xvi) There has been no instance of resignation by the statutory auditor under section 140(2) of the Companies act 2013 during the year and accordingly paragraph 3(xviii) of the Order is not applicable to the Company.

(xvii) 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 and 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 indicating 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.

(xviii) As represented to us by the management, Provisions of section 135 of the Companies Act 2013 is not applicable to the company and accordingly paragraph 3(xx)(a) & (b) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.

For Desai Saksena & Associates
Chartered Accountants
Firm No. 102358W

CA Alok K Saksena
Partner
M. No. 035170
UDIN: 26035170AGYQGP1917
Place: Mumbai
Date: 14th May ,2026

Annexure - "B" to the Independent Auditor's Report

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Hardcastle and Waud Manufacturing Company Limited for the year ended March 31, 2026 of even date)

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

We have audited the internal financial controls over financial reporting of Hardcastle and Waud Manufacturing Company Limited ("the Company") as of March 31, 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. These responsibilities include design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information, as required under the Companies Act, 2013 (the Act).

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such control operated effectively in all material respects.

Our audit involved performing procedures to obtain audit evidence about 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 auditors' judgment, including assessment of the risks of material misstatement of the Ind AS 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 reliability of financial reporting and preparation of Ind AS 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 maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of inherent limitations of internal financial controls over financial reporting, including 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 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 and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering 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 Desai Saksena & Associates
Chartered Accountants
Firm No. 102358W

CA Alok K Saksena
Partner
M. No. 035170
UDIN: 26035170AGYQGP1917
Place: Mumbai
Date: 14th May ,2026

HARDCASTLE AND WAUD MANUFACTURING COMPANY LIMITED
BALANCE SHEET AS AT 31ST MARCH 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31-03-2026	As at 31-03-2025
I. **ASSETS**			
1 Non-current assets			
(a) Property, Plant and Equipments	2	639.59	636.77
(b) Right-to-use assets	3	8.37	8.51
(c) Capital work-in-Progress	4	26.03	22.44
(d) Investment Properties	5	1,376.36	1,407.03
(e) Financial Assets			
(i) Investments	6	2,687.21	2,427.34
(f) Other Non-Current Assets	7	15.16	27.97
		4,752.72	**4,530.06**
2 Current assets			
(a) Financial Assets			
(i) Investments	8	35.03	217.70
(ii) Trade Receivables	9	28.56	61.33
(iii) (a) Cash and Cash Equivalents	10	80.67	13.13
(b) Other Bank Balances		15.00	15.00
(iv) Loans	11	-	-
(b) Other Current Assets	12	482.56	29.08
		641.82	**336.24**
TOTAL ASSETS		**5,394.54**	**4,866.30**
II. **EQUITY AND LIABILITIES**			
EQUITY			
(a) Equity Share Capital	13	67.95	67.95
(b) Other Equity	14	5,003.10	4,484.39
		5,071.05	**4,552.34**
LIABILITIES			
1 Non-Current Liabilities			
(a) Deferred Tax Liablities (Net)	15	164.05	163.66
(b) Other non-current liabilities	16	11.32	10.80
2 Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables due to			
(a) Micro & Small Enterprise	17	0.33	0.98
(b) Other than Micro & Small Enterprise	17	76.12	43.45
(ii) Other Financial Liabilities	18	68.07	91.68
(b) Provisions	19	3.60	3.39
		323.49	**313.96**
TOTAL EQUITY AND LIABILITIES		**5,394.54**	**4,866.30**
Material Accounting Policies	1.A		
The accompanying notes are an integral part of the financial statements.	2-27		

As per our report of even date attached
For Desai Saksena & Associates
Chartered Accountants
Firm Registration No.0102358W

CA Alok K Saksena
Partner
M. No. 035170
Place: Mumbai
Date : 14th May 2026

For and on behalf of the Board

Banwari Lal Jatia
Managing Director
DIN : 00016823

Ganpat Lal Dadhich
Director
DIN : 11612342

Praved Mithailal Dubey
Chief Financial Officer

Smita Achrekar
Company Secretary

HARDCASTLE AND WAUD MANUFACTURING COMPANY LIMITED
Statement of Profit and Loss for the Year Ended 31st March,2026

(₹ in Lakhs)

Particulars	Note No.	Current Year	Previous Year
Revenue from Operations	20	1,061.42	588.93
Other Income	21	49.34	44.23
Total Income		**1,110.76**	**633.16**
Expenses			
Purchase of Stock-in-Trade	22	234.73	85.76
Employee Benefits Expenses	23	67.81	73.43
Depreciation and Amortisation Expenses	24	78.40	72.28
Other Expenses	25	189.20	123.43
Total Expenses		**570.14**	**354.90**
Profit before Tax		**540.62**	**278.26**
Tax Expenses:			
Current Tax		54.61	92.12
Deferred Tax		(3.04)	56.79
Income tax for earlier years		(4.15)	0.66
		47.42	**149.57**
Profit for the year		**493.20**	**128.69**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of net defined benefit obligations		(1.98)	0.45
(ii) Income tax expenses on Remeasurement of net defined benefit obligations		0.50	(0.12)
(b) (i) Net fair Value gain/(loss) on investment in equity shares		30.92	(23.79)
(ii) Income tax expenses on Net fair Value gain/(loss) on investment in equity shares		(3.93)	(0.42)
Total Other Comprehensive Income for the Year, net of tax		**25.51**	**(23.87)**
Total Comprehensive Income for the Year (Comprising Profit and other Comprehensive Income for the Year)		**518.71**	**104.81**
Earning per equity share (₹)			
(1) Basic		72.59	18.94
(2) Diluted		72.59	18.94
Material Accounting Policies	1.A		
The accompanying notes are an integral part of the financial statements.	2-27		

As per our report of even date attached
For Desai Saksena & Associates
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HARDCASTLE AND WAUD MANUFACTURING COMPANY LIMITED

Cash Flow Statement for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Current Year	Previous Year
Cash flow from Operating Activities		
Profit before Tax	**540.62**	**278.26**
Adjustments for Non-Cash and Non-Operating Items		
Provision for Leave Encashment	0.95	(0.74)
Provision for Gratuity	(2.20)	1.74
Net gain on fair valuation of investments	(65.69)	(18.81)
Net gain on sale of investments	(131.85)	(99.40)
(Profit)/Loss on Sale of Property, Plant and Equipments	(105.64)	5.01
Depreciation & Amortisation	78.40	72.28
Dividend income	(0.29)	-
Income from Investments	(52.71)	(76.51)
Interest Income	(197.78)	(67.28)
Operating Profit/(Loss) before Working Capital Changes	**63.81**	**94.55**
Increase in Trade Payables	32.01	40.13
Increase/(Decrease) Other Current Liabilities	(23.59)	38.43
(Increase) in Other non-current assets	(0.10)	(0.77)
(Increase)/Decrease in Trade Receivables	32.77	(61.33)
(Increase)/Decrease in Other current assets	(463.66)	30.27
Cash generated from Operations	**(358.76)**	**141.28**
Direct Taxes Paid (Net)	(27.37)	(71.81)
Net Cash Flow from Operating Activities - (A)	**(386.13)**	**69.47**
Cash Flows from Investing Activities		
(Purchase)/Sale of Property, Plant and Equipments	51.65	(139.32)
(Purchase)/Sale of Investments (net)	151.24	(244.68)
Dividend Received	0.29	-
Loan Given	(671.00)	(92.00)
Loan Refund Received	671.00	92.00
Income from Investments	52.71	76.51
Interest Received	197.78	67.28
Net cash used in Investing Activities - (B)	**453.67**	**(240.21)**
Cash Flow from Financing Activities		
(Repayment)/Received - Current Borrowing (Net)	-	-
Net Cash (uesd in)/generated from Financing Activities (C)	**-**	**-**
(Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	**67.54**	**(170.74)**
Opening Cash and Cash Equivalents	**13.13**	**183.87**
Closing Cash and Cash Equivalents	**80.67**	**13.13**
Components of Cash and Cash Equivalents		
Cash on Hand	0.37	0.36
Balances with Scheduled Banks - In Current Accounts	70.35	12.77
Cheques on Hand	9.95	-
Cash and cash equivalents in cash flow statement	**80.67**	**13.13**

Cash and Bank Balances

Note :

1. All figures in brackets denote outflows.
2. Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. The Cash Flow Statement is prepared under indirect method as per Indian Accounting Standard -7 " Cash Flow Statement ".

As per our report of even date attached
For Desai Saksena & Associates
Chartered Accountants
Firm Registration No.0102358W

CA Alok K Saksena
Partner
M. No. 035170
Place: Mumbai
Date : 14th May 2026

For and on behalf of the Board

Banwari Lal Jatia
Managing Director
DIN : 00016823

Ganpat Lal Dadhich
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Chief Financial Officer

Smita Achrekar
Company Secretary

HARDCASTLE AND WAUD MANUFACTURING COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH,2026

A Equity Share Capital

Particulars	As at 31-03-2026 (₹ in Lakhs)	As at 31-03-2025 (₹ in Lakhs)
Balance at the beginning of the reporting year	**67.95**	**67.95**
Changes in Equity Share capital to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting period	**67.95**	**67.95**

B Other Equity (₹ in Lakhs)

Particulars	Reserves and Surplus			Equity Instruments through Other Comprehensive Income	Total other Equity
	Securities Premium Reserve	General Reserve	Retained Earnings		
Current Year					
As at April 01, 2025	**788.53**	**3,697.43**	**(9.78)**	**8.22**	**4,484.39**
Profit for the year	-	-	493.20	-	**493.20**
Remeasurement of net defined benefit Obligations, net of taxes	-	-	(1.48)	-	**(1.48)**
Other Comprehensive Income	-	-	-	26.99	**26.99**
Total Comprehensive Income for the year	-	-	491.72	26.99	**518.71**
Transfer to retained earnings	-	-	-	-	-
As at March 31, 2026	**788.53**	**3,697.43**	**481.94**	**35.21**	**5,003.10**
Previous Year					
As at April 01, 2024	**788.53**	**3,697.43**	**(143.02)**	**36.64**	**4,379.58**
Profit for the year	-	-	128.69	-	**128.69**
Remeasurement of net defined benefit Obligations, net of taxes	-	-	0.34	-	**0.34**
Other Comprehensive Income	-	-	-	(24.21)	**(24.21)**
Total Comprehensive Income for the year	-	-	129.02	(24.21)	**104.81**
Transfer to retained earnings			4.21	(4.21)	-
As at March 31, 2025	**788.53**	**3,697.43**	**(9.78)**	**8.22**	**4,484.39**

As per our report of even date attached

For Desai Saksena & Associates
Chartered Accountants
Firm Registration No.0102358W

CA Alok K Saksena
Partner
M. No. 035170
Place: Mumbai
Date : 14th May 2026

For and on behalf of the Board

Banwari Lal Jatia
Managing Director
DIN : 00016823

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Director
DIN : 11612342

Praved Mithailal Dubey
Chief Financial Officer

Smita Achrekar
Company Secretary

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1. Corporate Information

Hardcastle And Waud Mfg Co. Limited is a Public limited company incorporated under the Companies Act 1913, having its registered office at Kalyan. Its shares are listed on BSE Limited.The company is engaged in trading of Industrial Chemicals, Investments and Leasing activity.

1.A MATERIAL ACCOUNTING POLICIES :

1.01 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 (''the Act'') read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which have been measured at fair value.

1.02 Current & Non-current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in Schedule III to the Act.

1.03 Use of Estimates

The estimates and judgments used in preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialized. The said estimates are based on facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

1.04 Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using straight line method at useful lives specified in Schedule II of the Act, pro rata from date of acquisition.

1.05 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, carrying amount of the replaced part is derecognised.

Depreciation methods, estimated useful lives and residual value

Investment properties are depreciated using straight-line method so as to write off cost of the investment property less their residual values over their useful lives specified in Schedule II of the Act, pro rata from the respective date of acquisition.

1.06 Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

1.07 Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in Statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Borrowing costs attributable to acquisition or construction of a qualifying asset are capitalized as part of cost of that asset. Other borrowing costs are recognized as expense in the period in which these are incurred.

1.08 Impairment of Assets

At each balance sheet date, management reviews the carrying amounts of assets included in each cash generating unit to determine whether there is any indication that the assets were impaired. If any such indication exists, recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risks specific to the asset. Reversal of impairment loss is recognized as income in the Statement of Profit and Loss.

1.09 Inventories

Raw materials, finished goods, stores, components and other consumables are valued at cost or net realisable value whichever is lower.

1.10 Foreign Currency Transactions

Income and expenses in foreign currencies are converted at exchange rates prevailing on the date of transaction.

Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date.

Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1.11 Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Goods

Revenue from sale of Goods is recognized when the control on the goods have been transferred to the customer. Sales are shown net of Tax, returns and trade discounts.

Rendering of services

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

1.12 Employee Benefits

Short-term employee benefits based on actuarial valuation made at end of the year are recognised as expense at the undiscounted amount in the year in which the related service is rendered.

Post-employment employee benefits are recognised as expense in the year in which the employee has rendered services. The expense is recognised at present value of the amount payable determined using actuarial valuation techniques at end of the year. Actuarial gains and losses in respect of post employement benefits are charged to Statement of Profit and Loss. Re-measurement arising because of change in effect of asset ceiling is recognised in the period in which they occur directly in Other Comprehensive Income. Re-measurement is not reclassified to profit or loss in subsequent periods.

1.13 Taxation on Income

Tax on income for the current period is determined on the basis of taxable income and tax rates computed in accordance with the provisions of the Income Tax Act, 1961, and based on the expected outcome of assessments/appeals.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are generally recognized for all taxable temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation / business losses / losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available.

Measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

1.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with original maturities of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.15 Segment Reporting

The Company's chief operating decision making (CODM), examines the Company's performance from business perspective and has identified three reportable business segments viz. Industrial Chemicals, Leasing and Investing. Segment disclosures are consistent with the information provided to CODM which primarily uses operating profit/loss of the respective segments to assess their performance. CODM also periodically receives information about segment revenues and assets. The Company has disclosed Business Segments as the primary segment. Segments have been identified taking into account nature of the products & services, the differing risks and returns, the organisation structure and internal reporting system.

Segment policies:

The Company prepares its segment information in conformity with accounting policies adopted for preparing and presenting the financial statements for the Company as a whole.

1.16 Earnings per share

Basic Earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

For purpose of calculating diluted earnings per share, net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.17 Financial instruments

Financial assets

(i) Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

(ii) Subsequent measurement

Financial assets are subsequently classified and measured at
• amortised cost,
• fair value through profit and loss (FVTPL), and
• fair value through other comprehensive income (FVOCI).
Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

(iii) Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through expected life of a financial instrument.

(iv) Debt Instruments

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Company's business model for managing financial assets and (ii) contractual cash flow characteristics of the financial asset.

(a) Measurement of amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. Amortisation of EIR and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss.

(b) Measurement of fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any, are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'Other Income' in the Statement of Profit and Loss.

(c) Measurement at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income, if any, recognised as 'Other Income' in the Statement of Profit and Loss.

(v) Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes election at FVOCI basis. Fair value changes excluding dividends, on equity instruments measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on investments in equity instruments are recognised as 'other income' in Statement of Profit and Loss.

(vi) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

vii) Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12-month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to contractual provisions of an instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

1.18 Provisions

A provision is recognised for a present obligation as a result of past event; if it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimated amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current best estimates.

1.19 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1.20 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the underlying asset to the condition required by the terms and conditions of the lease, or restoring the site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised insubstance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and awards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not then it is an operating lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term.

HARDCASTLE AND WAUD MANUFACTURING COMPANY LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

2 - Property, Plant and Equipments

(₹ in Lakhs)

	Plant & Equipment	Electrical Installations	Furniture & Fixtures	Vehicles	Computers	Office Equipment	Water Supply Equipment	Laboratory Equipment	Buildings	Total
Gross Block										
As at 01.04.2025	662.64	4.78	16.65	11.68	4.15	6.97	-	-	184.48	891.35
Additions during the year	23.41	-	1.12	-	1.97	2.93	-	-	26.54	55.98
Deductions / Adjustments for the year	0.87	-	-	-	-				-	0.87
As at 31.03.2026	**685.18**	**4.78**	**17.77**	**11.68**	**6.12**	**9.90**	**-**	**-**	**211.02**	**946.46**
Accumulated Depreciation										
As at 01.04.2025	172.92	3.90	11.05	11.41	1.24	4.57	-	-	49.49	254.58
Depreciation for the year	43.04	0.22	0.40	-	0.51	0.79	-	-	7.56	52.53
Deductions / Adjustments for the year	0.24	-	-	-	-	-	-	-	-	0.24
Accumulated Depriciation As at 31.03.2026	**215.73**	**4.12**	**11.45**	**11.41**	**1.75**	**5.36**	**-**	**-**	**57.05**	**306.87**
Net Carrying amount As at 31.03.2026	**469.45**	**0.66**	**6.32**	**0.27**	**4.37**	**4.54**	**-**	**-**	**153.97**	**639.59**
Gross Block										
As at 01.04.2024	508.25	5.56	17.15	11.68	4.16	6.06	0.23	0.04	184.48	737.61
Additions during the year	162.73	-	0.24	-	-	1.23	-	-	-	164.20
Deductions / Adjustments for the year	8.35	0.78	0.74	-	0.01	0.32	0.23	0.04	-	10.47
As at 31.03.2025	**662.64**	**4.78**	**16.65**	**11.68**	**4.15**	**6.97**	**-**	**-**	**184.48**	**891.35**
Accumulated Depreciation										
As at 01.04.2024	139.38	3.70	11.15	11.41	1.24	4.37	-	-	42.38	213.63
Depreciation for the year	38.35	0.22	0.36	-	-	0.37	-	-	7.11	46.41
Deductions / Adjustments for the year	4.81	0.02	0.46	-	-	0.17	-	-	-	5.46
Accumulated Depriciation As at 31.03.2025	**172.92**	**3.90**	**11.05**	**11.41**	**1.24**	**4.57**	**-**	**-**	**49.49**	**254.58**
Net Carrying amount As at 31.03.2025	**489.72**	**0.88**	**5.60**	**0.27**	**2.91**	**2.40**	**-**	**-**	**134.99**	**636.77**

HARDCASTLE AND WAUD MANUFACTURING COMPANY LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

3 - Right of Use of Asset

(₹ in Lakhs)

	Leasehold Land
Gross Block	
As at 01.04.2025	9.81
Additions during the year	-
Deductions / Adjustments for the year	-
As at 31.03.2026	**9.81**
Accumulated Depreciation	
As at 01.04.2025	1.30
Depreciation for the year	0.14
Deductions / Adjustments for the year	-
Accumulated Depriciation As at 31.03.2026	**1.44**
Net Carrying amount As at 31.03.2026	**8.37**
Gross Block	
As at 01.04.2024	9.81
Additions during the year	-
Deductions / Adjustments for the year	-
As at 31.03.2025	**9.81**
Accumulated Depreciation	
As at 01.04.2024	1.16
Depreciation for the year	0.14
Deductions / Adjustments for the year	-
Accumulated Depriciation As at 31.03.2025	**1.30**
Net Carrying amount As at 31.03.2025	**8.51**

Notes:

The Company has entered into long term Leasing arrangement for land with Government authorities which is in the nature of finance lease.

These arrangement do not involve any recurring payment hence other disclosure not given.

HARDCASTLE AND WAUD MANUFACTURING COMPANY LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Note 4 Capital-Work-in Progress (CWIP) as at 31.03.2026

(₹ in Lakhs)

2025-26

Particular	Amount in CWIP for a period 2025-26				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5.44	20.59	-	-	26.03
Projects temporarily suspended	-	-	-	-	-
Total	**5.44**	**20.59**	**-**	**-**	**26.03**

Capital-Work-in Progress (CWIP) as on 31.03.2026 whose completion overdue

Particular	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

2024-25

Particular	Amount in CWIP for a period 2024-25				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	22.44	-	-	-	22.44
Projects temporarily suspended	-	-	-	-	-
Total	**22.44**	**-**	**-**	**-**	**22.44**

Capital-Work-in Progress (CWIP) as on 31.03.2025 whose completion overdue

Particular	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	-	-	-	-	-
Total	-	-	-	-	-

HARDCASTLE AND WAUD MANUFACTURING COMPANY LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

5 Investment property i.e. Buldings

Particulars	(₹ in Lakhs)
Gross Block	
As at 01.04.2025	1,566.69
Additions	-
Deductions / Adjustments	10.55
As at 31.03.2026	**1,556.14**
Accumulated Depreciation	
As at 01.04.2025	159.66
Depreciation for the year	25.73
Deductions / Adjustments	5.61
Accumulated Depriciation As at 31.03.2026	**179.78**
Net Carrying amount As at 31.03.2026	**1,376.36**
Gross Block	
As at 01.04.2024	1,566.69
Additions	-
Deductions / Adjustments	-
As at 31.03.2025	**1,566.69**
Accumulated Depreciation	
As at 01.04.2024	133.93
Depreciation for the year	25.73
Deductions / Adjustments	-
Accumulated Depriciation As at 31.03.2025	**159.66**
Net Carrying amount As at 31.03.2025	**1,407.03**

Notes :

(a) Amount recognised in the Statement of Profit and Loss for Investment Properties

Particulars	**Current Year**	**Previous Year**
Rental Income	116.73	116.43
Direct Operating expenses from property that generated rental income	18.53	16.47
Direct Operating expenses from property that did not generate rental income	-	-
Profit from investment properties before depreciation	**98.20**	**99.96**
Depreciation	25.73	25.73
Profit from investment properties	**72.47**	**74.23**

(b) Fair Value

Fair Value of investment property: Rs 1644.24 lacs as at March 31,2026 (Rs 1768.04 lacs as at March 31,2025)

The fair values of investment properties have been determined on the basis of stamp duty value assessable by Government authority for the purpose of payment of stamp duty in respect of the Properties.

(₹ in Lakhs)

	Particulars	As at 31-03-2026	As at 31-03-2025
6	**Non-current Investments**		
	Investment in Equity Instruments (At Fair value through other comprehensive income)		
	Quoted		
	3 (March 31,2025:3) Equity Shares of Rs. 10 each, fully paid up in Sanathnagar Enterprises Ltd	-	0.00
	1 (March 31, 2025:1) Equity Share of Rs. 2 fully paid up in Westlife Development Ltd	-	0.01
	87,000 (March 31,2025:87,000) Equity Shares of ₹ 10 each, fully paid up in TARC Ltd	97.05	107.27
		97.05	**107.28**
	Unquoted		
	150 (March 31,2025:150) Equity Shares of Rs. 10 each, fully paid up in Deve Paints Limited	-	-
	5 (March 31,2025:5) Equity Shares of ₹ 10 each, fully paid up in Panel Boards & Laminates Ltd	-	-
	150 (March 31,2025:150) Equity Shares of ₹ 10 each, fully paid up in Swastik Rubber Products Limited	-	-
	11,500 (March 31, 2025:11,500) Equity Share of Rs. 10 fully paid up in SBI General Insurance Company Ltd	126.50	126.50
		126.50	**126.50**
	Investment in Preference Shares -, fully paid up (At Fair value through other comprehensive income)		
	Unquoted		
	38,019 (March 31,2025:38,019) Series F Optionally Convertiable Cumulative Preference Shares ₹ 500 each, fully paid up in Homevista Decor and Furnishings Private Limited	204.19	204.15
		204.19	**204.15**
	Investment in Other Funds -, fully paid up (At Fair value through other comprehensive income)		
	72,500 (March 31,2025:67,500) Class A1 units of Rs. 100 each - fully paid up in Water Bridge Ventures II Trust	166.04	119.94
		166.04	**119.94**
	Investment in Other Funds -, fully paid up (At Fair value)		
	31,350.064 (March 31,2025:31,350.064) Class D1 units of Rs. 100 each - fully paid up in Ampersand Growth Opportunities Fund Scheme-I	122.54	131.83
	3,31,081.346 (March 31,2025:36,171.392) Class A units of Rs. 100 each - fully paid up in Build India Infrastructure Fund	446.56	41.83
	5,14,000.364 (March 31,2025: 3,49,595.882) Units -fully paid up in Alpha Alternatives Structured Credit Opportunities Fund	644.88	415.56
	59.431 (March 31,2025:248.525) Class A1 units of Rs 1,00,000 each - fully paid up in NP1 Capital Trust Fund	59.45	255.25
		1,273.43	**844.47**
	Investment in Unquoted Non-Convertible Debenture (At Fair Value)		
	NIL (March 31,2025:10) Redeemable Non Convertible Debenture of Rs 10,00,000 each in Aye Finance Private Limited	-	25.00
	82 (March 31,2025:100) Redeemable Non Convertible Debenture of Rs 10,00,000 each in Abhinand Ventures Private Limited	820.00	1,000.00
		820.00	**1,025.00**
		2,687.21	**2,427.34**
	Aggregate amount of quoted investments - At market Value	97.05	107.28
	Aggregate amount of quoted investments - At Cost	148.69	148.68
	Aggregate amount of unquoted investments - At fair Value	2,590.16	2,320.06
	Aggregate amount of unquoted investments - At Cost	2,398.87	2,229.96
	Investments carried at fair value through other comprehensive income	593.78	557.87

HARDCASTLE AND WAUD MANUFACTURING COMPANY LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

	Particulars	As at 31-03-2026	As at 31-03-2025
7	**Other non-current assets**		
	Security Deposits	6.53	6.43
	Income Tax Refund Receivable	0.02	9.23
	Advance Income Tax (Net of provision for taxation)	8.61	12.31
		15.16	**27.97**
8	**Current Investments (At Fair value through profit and loss)**		
	877.288 (March 31,2025:3,038.953) Units of Rs. 1,000 each - fully paid up in HDFC Overnight Fund Direct Plan Growth	35.03	115.08
	NIL (March 31,2025:1,07,000) Unit of ₹ 10 each, fully paid up in NIPPON INDIA MUTUAL FUND NIPPON INDIA SILVER ETF	-	102.62
		35.03	**217.70**
	Aggregate amount of Net Asset Values of investment in units - At market Value	35.03	217.70
	Aggregate amount of investment in units - At Cost	35.00	216.10
	Investments carried at fair value through profit and loss	35.03	217.70
9	**Trade Receivables**		
	a) Considered good-Secured	-	-
	b) Considered good-Unsecured	28.56	61.33
	c) Which have significant increase in credit risk	-	-
	d) Credit impaired	-	-
		28.56	**61.33**

Trade Receivables ageing schedule as at 31st March,2026

Partculars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade Receivables-considered good	28.56			-	-	**28.56**
Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
Total	**28.56**	**-**	**-**	**-**	**-**	**28.56**

Trade Receivables ageing schedule as at 31st March,2025

Partculars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade Receivables-considered good	61.33	-	-	-	-	**61.33**
Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
Total	**61.33**	**-**	**-**	**-**	**-**	**61.33**

	Particulars	As at 31-03-2026	As at 31-03-2025
10	**a) Cash and Cash Equivalents**		
	Balance with Banks -in Current Accounts	70.35	12.77
	Cheques on hand	9.95	-
	Cash on hand	0.37	0.36
		80.67	**13.13**
	b) Other Bank Balances		
	Fixed Deposit with Bank	15.00	15.00
		15.00	**15.00**
	Total	**95.67**	**28.13**

Fixed Deposit is held by bank as security against guarantee issued.

(₹ in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025

11 Loans

Details of Loans and advances given during the year 2025-26

Type of Requirement	Amount of loans & advance in the nature of loan outstanding				Percentage to the total Loans & advances in the nature of loans
	Opening Balance	Given during the year	Repayment received during the year	Closing balance	
Promoters	-	-	-	-	-
Directors	-	-	-	-	-
KMPs	-	-	-	-	-
Related Parties				-	-
Hardcastle Petrofer Pvt Ltd	-	671.00	671.00	-	-
Total	**-**	**671.00**	**671.00**	**-**	

Details of Loans and advances given during the year 2024-25

Type of Requirement	Amount of loans & advance in the nature of loan outstanding				Percentage to the total Loans & advances in the nature of loans
	Opening Balance	Given during the year	Repayment received during the year	Closing balance	
Promoters	-	-	-	-	-
Directors	-	-	-	-	-
KMPs	-	-	-	-	-
Related Parties	-	-	-	-	-
Hardcastle Petrofer Pvt Ltd	-	92.00	92.00	-	-
Total	**-**	**92.00**	**92.00**	**-**	

12 Other current assets

Rent Receivable	0.05	3.01
TDS Accrued but Not Due	-	10.18
Amount Receivable	0.05	6.11
Loans and Advances	13.38	4.37
Advance for Investment	445.00	-
Advance to Supplier	24.08	5.40
	482.56	**29.08**

(₹ in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025

13 SHARE CAPITAL

	As at 31-03-2026 No. of Shares	As at 31-03-2026 (₹ in Lakhs)	As at 31-03-2025 No. of Shares	As at 31-03-2025 (₹ in Lakhs)
Authorised:				
Equity Shares of ₹ 10 each	5,000,000	500.00	5,000,000	500.00
Issued, Subscribed and Paid Up:				
Equity Shares of ₹ 10 each, fully paid up	679,474	67.95	679,474	67.95

Reconciliation of number of Equity Shares outstanding:

	As at 31-03-2026 No. of Shares	As at 31-03-2026 (₹ in Lakhs)	As at 31-03-2025 No. of Shares	As at 31-03-2025 (₹ in Lakhs)
Equity Shares at beginning of the year	679,474	67.95	679,474	67.95
Issued during the year	-	-	-	-
Equity Shares at end of the year	**679,474**	**67.95**	**679,474**	**67.95**

Details of Shareholders holding more than 5% shares :

Name of Shareholder	No. of Shares	% held	No. of Shares	% held
Achal Jatia	10	0.00	182,567	26.87
Achal Jatia Jointly with Banwari Lal Jatia (Holding on behalf of Starlight Trust)	160,557	23.63	-	-
Jeevdani Business Venture Ltd (Formally Known as Shree Ambika Trading Company Limited	339,610	49.98	317,608	46.74
Rashi Fincorp Ltd	55,144	8.12	54,144	7.97

Details of shares held by Promoters

	As at 31-03-2026			As at 31-03-2025		
Name of Shareholder	**No. of Shares**	**% held**	**% Change during the year**	**No. of Shares**	**% held**	**% Change during the year**
Achal Jatia	10	0.00	(26.87)	182,567	26.87	-
Achal Jatia Jointly with Banwari Lal Jatia (Holding on behalf of Starlight Trust)	160,557	23.63	23.63	-	-	-
Jeevdani Business Ventures Limited (formerly Known as Shri Ambika Trading Company Limited)	339,610	49.98	3.24	317,608	46.74	46.74
Banwari Lal Jatia	-	-	(0.00)	1	0.00	-
Usha Devi Jatia	-	-	(0.00)	1	0.00	0.00
Hardcastle Petrofer Private Limited	1	0.00	-	1	0.00	-
Hawco Petrofer LLP	1	0.00	-	1	0.00	-
Jeevdani Chemicals Private Limited	5	0.00	0.00	5	0.00	-

Terms/Rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. Final dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing general meeting. In the event of liquidation of the Company, holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholders.

HARDCASTLE AND WAUD MANUFACTURING COMPANY LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

	Particulars	As at 31-03-2026	As at 31-03-2025
14	**Other Equity**		
	Securities Premium Reserve		
	Opening Balance	788.53	788.53
	Change during the year	-	-
	Closing Balance	**788.53**	**788.53**
	General Reserve		
	Opening Balance	3,697.43	3,697.43
	Change during the year	-	-
	Closing Balance	**3,697.43**	**3,697.43**
	Equity Instruments through Other Comprehensive Income		
	Opening Balance	8.22	36.64
	Other Comprehensive Income during the year	26.99	(24.21)
	Transfer to retained earnings on disposal/reclassification of FVOCI equity instruments	-	(4.21)
	Closing Balance	**35.21**	**8.22**
	Retained Earnings		
	Opening Balance	(9.79)	(143.02)
	Profit during the year as per Statement of Profit and Loss	493.20	128.69
	Remeasurement of the net defined benefit obligations, net of taxes	(1.48)	0.33
	Transfer from OCI on disposal of FVOCI equity instruments	-	4.21
	Closing Balance	**481.93**	**(9.79)**
	Total Other Equity	**5,003.10**	**4,484.39**

Nature and Purpose of Reserves

Securities Premium Reserve : The amount received from shareholder against the issue of shares in excess of face value of the equity shares is recognised in Securities Premium Reserve.

General Reserve : General reserve is created from time to time by way of appropriation of retained earnings.

Retained Earnings : Retained earnings are profits that the Company has earned till date, less any appropriations.

Equity instruments through other comprehensive income : This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

	Particulars	As at 31-03-2026	As at 31-03-2025
15	**Deferred tax liablities (Net)**		
	A) Deferred tax liabilities		
	Related to Fixed Assets	144.21	155.27
	Remeasurement benefit of defined benefit plans through OCI	(0.50)	0.13
	Long-term Capital Liability	14.57	10.37
	Short-term Capital Liability	9.52	3.25
	Sub Total (A)	**167.80**	**169.02**
	B) Deferred tax assets		
	Provision for expense allowed for tax purpose on payment basis	3.75	3.95
	Sub Total (B)	**3.75**	**3.95**
	C) MAT Credit Entitlement	-	1.41
	Total (A-B-C)	**164.05**	**163.66**
	Movement in deferred tax liabilities / (assets)		
	Opening Balance	**163.66**	**62.27**
	Tax (income / (Expenses) during the period recognised in:		
	Statement of Profit and Loss	(3.04)	56.79
	Other Comprehensive Income	3.43	0.54
	MAT Credit Entitlement	-	44.05
	Closing Balance	**164.05**	**163.66**
16	**Non Current - Provisions**		
	Provision for Gratuity (refer note no. 27.06)	9.17	9.41
	Provision for Leave Encashment (refer note no. 27.06)	2.15	1.39
		11.32	**10.80**

HARDCASTLE AND WAUD MANUFACTURING COMPANY LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

	Particulars	As at 31-03-2026	As at 31-03-2025
17	**Trade Payables**		
	(i) Micro & Small Enterprise (refer note no. 27.03)	0.33	0.98
	(ii) Other than Micro & Small Enterprise	76.12	43.45
		76.45	**44.44**

Trade Payables ageing schedule: As at 31st March,2026

Partculars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	Total
	Outstanding for following periods from due date of payment					
(i) MSME	0.33	-	-	-	-	**0.33**
(ii) Others	76.12	-	-	-	-	**76.12**
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	**76.45**	**-**	**-**	**-**	**-**	**76.45**

Trade Payables ageing schedule: As at 31st March,2025

Partculars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	Total
	Outstanding for following periods from due date of payment					
(i) MSME	0.98	-	-	-	-	**0.98**
(ii) Others	43.45	-	-	-	-	**43.45**
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	**44.44**	**-**	**-**	**-**	**-**	**44.44**

	Particulars	As at 31-03-2026	As at 31-03-2025
18	**Current - Other financial liabilities**		
	Security Deposits	50.98	51.53
	Others	17.09	40.15
		68.07	**91.68**
19	**Current - Provisions**		
	Provision for Gratuity (refer note no. 27.06)	1.18	1.16
	Provision for Leave Encashment (refer note no. 27.06)	2.42	2.23
		3.60	**3.39**

HARDCASTLE AND WAUD MANUFACTURING COMPANY LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Current Year	Previous Year
20 Revenue From Operations		
Sale of Traded Goods		
Industrial Chemicals	280.17	107.29
	280.17	**107.29**
Investment Activities		
Net gain on fair valuation of investments	65.69	18.81
Net gain on sale of investments	131.85	99.40
Income from Alternative Investment Funds	52.71	76.51
Interest income from Other Investment	194.84	65.05
Profit on Sale of Investment in Properties	106.14	-
Dividend income	0.29	-
	551.52	**259.77**
Leasing Activities		
Rent Received	229.73	221.87
	229.73	**221.87**
	1,061.42	**588.93**
21 Other Income		
Interest Income	2.94	2.23
Other Non-Operating Income		
Service Charges Income	45.00	42.00
Sundry Income	1.40	-
	49.34	**44.23**
22 Purchase of Traded Goods		
Cost of traded goods	234.73	85.76
	234.73	**85.76**
23 Employee Benefit Expenses		
Salaries and Wages	67.34	67.83
Contribution to Provident and Other Funds	0.45	4.01
Staff Welfare Expenses	0.02	1.59
	67.81	**73.43**
24 Depreciation and Amortisation Expenses		
On Property Plant and Equipments	52.53	46.41
On Right to use Assets	0.14	0.14
On Investment property	25.73	25.73
	78.40	**72.28**

(₹ in Lakhs)

	Particulars	Current Year	Previous Year
25	**Other Expenses**		
	Electricity Expenses	5.75	6.76
	Rent, Rates and taxes	44.20	65.79
	Travelling and Conveyance	0.64	0.45
	Legal and professional Fees	99.95	10.21
	Payment to Auditor	1.55	1.65
	Insurance	2.86	2.27
	Share Dept Expenses	1.64	1.68
	Directors' Sitting Fees	1.20	0.86
	Membership & Subscription	3.32	3.28
	Communication Expenses	2.05	1.94
	Repairs & Maintenance	15.69	12.57
	Vehicle Expenses	0.55	0.42
	Loss on sale of Fixed Assets	0.50	5.01
	Miscellaneous Expenses	9.30	10.54
		189.20	**123.43**

26 Income Tax Expenses

This Note provides an analysis of the Company's income tax expense and how the tax expenses is affected by non-assessable and non-deductible items.

	Particulars	Current Year	Previous Year
(a)	**Income tax recognised in profit or loss**		
	<u>**Tax Expenses**</u>		
	Current Tax	54.61	92.12
	Deferred Tax	(3.04)	56.79
	Income tax for earlier years	(4.15)	0.66
	MAT Credit Entitlemt	-	-
	Income tax expense recognised in profit or loss	**47.42**	**149.57**
(b)	**Income tax recognised in OCI**		
	Unrealised (gain)/loss on FVTOCI equity securities	(3.93)	(0.42)
	Net loss/(gain) on remeasurements of defined benefit plans	0.50	(0.12)
	Income tax expense recognised in OCI	**(3.43)**	**(0.53)**
(c)	**Reconciliation of tax expense and the accounting profit multiplied by Income tax rate under Normal provision:**		
	Profit before income tax	540.62	278.26
	Enacted Tax rates as per Income tax Act,1961	25.168%	27.82%
	Computed expected tax expenses	136.06	77.41
	Effect of non-deductible expenses	3.46	4.95
	Tax effect due to non-taxable income	(68.28)	-
	Difference in carrying value and tax base of investments measured at FVTPL	(16.53)	51.15
	Difference in book written down value and tax written down value of property, plant and equipment	(0.10)	6.06
	Tax on income at differential tax rates	-	1.74
	Tax effect on various other items	(3.04)	7.60
	Income tax for earlier years	(4.15)	0.66
	Income Tax Expenses	**47.42**	**149.57**

The applicable statutory tax rate for the year ended March 31, 2026 is 25.17% and for year ended March 31, 2025 was 27.82%.

		As at 31-03-2026	As at 31-03-2025
27.01	**CONTINGENT LIABILITIES AND COMMITMENTS (Not Provided for)**	(₹ in Lakhs)	(₹ in Lakhs)
	1) CONTINGENT LIABILITIES	-	-
	2) COMMITMENTS		
	Estimated amount of contracts remaining to be executed on Capital Account for expanssion of Property Plant & Equipments	49.50	1.88
	Estimated amount of contracts remaining to be executed on Capital Account for investments	1,962.19	2,535.69

		Current Year	Previous Year
27.02	**Payment to Auditors :**		
	Audit Fees	0.90	0.90
	Certificates & Other Services	0.15	0.25
	Limited Review Fees	0.50	0.50
		1.55	**1.65**

		As at 31-03-2026	As at 31-03-2025
27.03	**MICRO AND SMALL ENTERPRISES :**		
		(₹ in Lakhs)	(₹ in Lakhs)
	(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	Principal amount due to Micro and small enterprises	0.33	0.98
	Interest due on above	-	-
	(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
	(iii)The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act,2006.	-	-
	(iv)The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
	(v)The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act,2006	-	-

Dues to Micro and small Enterprises have been determined to the extent such parties have been indentified on the basis of information collected by Management.This has been relied upon by Auditors.

In case of previous year the Company had not received any intimation from its creditors regarding their respective status under the Micro,Small and Medium Enterprises Development Act, 2006 and hence all the payable are considered as "other than Micro and Small Enterprise"

		Current Year	Previous Year
27.04	**EARNING PER SHARE (EPS)**		
	Basic and Diluted		
	a) Net Profit/(loss) after taxation (₹ in Lacs)	493.20	128.69
	b) No. of Equity Shares of ₹10 each	679,474	679,474
	c) Basic and Diluted Earning Per share (₹)	72.59	18.94

27.05 RELATED PARTY DISCLOSURES (As per Ind AS 24) :

(as identified by the management and relied upon by the auditors)

A) Related Parties and Nature of Relationship

i) Person having control :

Shri Achal Jatia

ii) Key Management Personnel :

Shri B. L. Jatia, Managing Director
Smt Smita Acherkar - Company Secretary
Shri Praved Mithailal Dubey - Chief Financial Officer
Smt Pranjali Mangal Bhandari - Independent - Non-Executive Director
Shri Sunil Kantilal Trivedi - Independent - Non-Executive Director
Shri Ganpat Lal Dadhich- Non-Executive Director w.e.f 18.03.2026
Shri Manekchand Nagarmal Panda- Non-Executive Director w.e.f 12.08.2025
Shri Piyushkumar Ramchandra Mehta - Non-Executive Director upto 19.02.2026
Shri Vimal chand Kothari - Independent - Non-Executive Director upto 21.09.2025

iii) Enterprises over which person having control and / or his relative(s) and/or key management personnel are able to exercise significant influence and with whom transactions have taken place during the year :

Hardcastle Petrofer Pvt. Ltd
Jeevdani Business Ventures Limited
Vandeep Tradelinks Pvt Ltd
Hawco Petrofer LLP

All the above entities are incorporated in India.

B) Transactions during the year : **(₹ in Lakhs)**

	Person having control	**Key Management Personnel**	**Enterprises over which persons having control and / or their relative(s) and /or key management personnel are able to exercise significant influence**
a) Rent Income	-	0.07	203.50
	-	-	(195.88)
b) Service Charges Income	-	-	45.00
	-	-	(42.00)
c) Rent Paid	-	-	2.19
	-	-	(2.19)
d) Sales (Trade)	-	-	13.20
	-	-	-
e) Sale of Investments in Properties	-	-	111.08
	-	-	-
f) Purchase of Trade Goods	-	-	221.80
	-	-	(84.08)
g) Remuneration paid			
Short term employee benefits	-	38.39	-
	-	(40.29)	-
Post-employment benefits	-	6.77	-
	-	(5.59)	-
h) Directors' Sitting Fees	-	1.20	-
	-	(0.86)	-
i) Loan taken	-	-	-
	-	(135.00)	-
j) Loan Paid	-	-	-
	-	(135.00)	-
k) Interest Paid	-	-	-
	-	(0.20)	-
l) Sale of Investments	-	-	-
	-	-	(823.76)
m) Loan Given	-	-	671.00
	-	-	(92.00)
n) Loan Repayment received	-	-	671.00
	-	-	(92.00)
o) Interest Received	-	-	8.42
	-	-	(1.18)
Figures in ( ) represent previous year figures.			
C) Balance Outstanding as at :			
31.03.2026			
Interest Recievable			7.58
Trade Payable	-	-	27.67
Deposit Taken	-	-	50.72
Deposit Given	-	-	1.10
31.03.2025			
Interest Recievable	-	-	-
Trade Payable	-	-	29.85
Deposit Taken	-	-	50.72
Deposit Given	-	-	1.10

Note: All related party transactions entered during the year were in ordinary course of business and were on arm’s length basis.

27.06 EMPLOYEE BENEFITS (Information as required under Ind AS - 19)
DEFINED BENEFIT :
GRATUITY PLAN

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a funded plan and the company makes contributions to LIC of India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amounts recognised in the Company's financial statements as at the year end are as under

	2025-26	2024-25
	(₹ in Lakhs)	(₹ in Lakhs)
Obligations at beginning of the year	41.37	38.93
Interest Cost	2.70	2.80
Service Cost	1.45	1.09
Benefits Paid during the year	(4.09)	(1.07)
Actuarial (Gain)/Loss	2.31	(0.39)
Obligations at end of the year	43.73	41.37
Change in Plan Assets		
Fair Value of Plan Assets at beginning of the year	30.79	29.65
Interest Income	2.01	2.13
Expected Return on Plan Assets	-	-
Expected Return on Plan Assets not included in interest Income	0.33	0.06
Contributions	4.35	0.02
Benefits Settled	(4.09)	(1.07)
Actuarial Gain/(Loss)	-	-
Fair Value of Plan Assets at end of the year	33.38	30.79
Reconciliation of Present Value of Obligations and Fair Value of Plan Assets		
Fair Value of Plan Assets at end of year	(33.38)	(30.79)
Present Value of defined benefit obligations at end of year	43.73	41.37
Liability/(Asset) recognised in Balance Sheet	10.35	10.58
Gratuity Cost for the year		
Amount recognised in Statement of Profit & Loss		
Service Cost	1.45	1.09
Interest Cost	0.69	0.67
Expected Return on Plan Assets	-	-
Net Cost Inculded in Employee Benefit Expense	2.14	1.76
Amount recognised in Other Comprehensive Income		
Actuarial (Gain)/Loss	2.31	(0.39)
Expected return on plan assets not included in the interest income	(0.33)	(0.06)
Net (Income) / Expense for the Period Recognised in OCI	1.98	(0.45)
Assumptions		
Interest Rate	6.48%	6.53%
Expected Return on Plan Assets	7.00%	7.20%
Expected Rate of Salary Increase	6.48%	6.53%
Attrition Rate	1.00%	1.00%
Retirement Age	55-58 years	55-58 years

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is shown below:

Assumptions	**Discount rate**		**Salary growth rate**	
Sensitivity Level	**1 % increase**	**1 % decrease**	**1 % increase**	**1 % decrease**
March 31, 2026				
Impact on defined benefit obligation	(0.89)	1.03	0.60	(0.54)
% Impact	-2.10%	2.30%	1.40%	-1.30%
March 31, 2025				
Impact on defined benefit obligation	(0.50)	0.63	-	(0.21)
% Impact	-1.30%	1.50%	0.80%	-0.50%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined beenfit obligation as a result of reasonable changes in key assumptions occuring at the end of the reporting period.

Expected future benefit payments of Gratuity

Year	(₹ in Lakhs)
2027	33.73
2028	0.22
2029	0.23
2030	0.23
2031	0.24
2032 - 2036	7.59
Total expected payments	42.23

The average duration of the defined benefit plan obligation at the end of the reporting period is 62.40 years (March 31, 2025 : 63.20 years)

DEFINED CONTRIBUTION PLANS

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any contructive obligation. The expense recognised during the period towards defined contribution plan is Rs 2.14 lacs (March 31, 2025: Rs 1.76 lacs).

LEAVE OBLIGATIONS

The leave obligations cover the company's liability for earned leave.

The amount of the provision of Rs 4.57 lacs (March 31, 2025 : Rs 3.62 lacs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.

27.07

SEGMENT INFORMATION (As per Ind AS 108) :	**Current Year**	**Previous Year**
Primary Segment reporting - Business Segments	**(₹ in Lakhs)**	**(₹ in Lakhs)**
SEGMENT REVENUE		
Industrial Chemicals	280.17	107.29
Investments	445.37	259.77
Leasing Activities	335.87	221.87
Total	**1,061.41**	**588.92**
SEGMENT EXPENSES		
Industrial Chemicals	234.73	85.88
Investments	50.41	-
Leasing Activities	106.82	98.55
Total	**391.96**	**184.43**
SEGMENT RESULT		
Industrial Chemicals	45.44	21.40
Investments	394.96	259.78
Leasing Activities	229.05	123.32
Total	**669.45**	**404.50**
RECONCILIATION OF SEGMENT RESULT WITH PROFIT AFTER TAX		
SEGMENT RESULT	**669.45**	**404.50**
Unallocated Corporate (Expenses)/Income	(128.83)	(126.24)
Operating Profit/(Loss)	**540.62**	**278.26**
Income Tax (including Deferred Tax)	47.42	149.57
Net Profit/(Loss) After Tax	**493.20**	**128.69**
Other Comprehensive Income	**25.51**	**(23.88)**
Total Comprehensive (Loss)/ Income for the year (Comprising Profit / (Loss) and other Comprehensive Income for the year)	**518.71**	**104.81**
	As at 31-03-2026	**As at 31-03-2025**
	(₹ in Lakhs)	**(₹ in Lakhs)**
OTHER INFORMATION		
Total carrying amount of Segment Assets		
Industrial Chemicals	28.66	12.78
Investments	2,724.36	2,653.53
Leasing Activities	2,069.18	2,122.87
Unallocated Corporate Assets	572.34	77.11
Total Assets	**5,394.54**	**4,866.30**
Total carrying amount of Segment Liabilities		
Industrial Chemicals	28.00	30.74
Investments	-	-
Leasing Activities	103.70	68.27
Unallocated Corporate Liabilities	191.79	214.94
Total	**323.49**	**313.96**
Capital Expenditure incurred during the year	55.98	164.20
Depreciation & Amortization Expenses	78.40	72.28

Transaction with external customers 10 % or more of company's revenue	881.64	516.04

NOTES :

Entire Business Activities being in India, there are no reportable Geographical Segments.

27.08

LEASES :	**As at 31-03-2026 (₹ in Lakhs)**	**As at 31-03-2025 (₹ in Lakhs)**
i) Non-cancellable operating leases taken :		
Less than one year	1.10	1.28
One to five years	Nil	Nil
More than five years	Nil	Nil
Total minimum lease rental obligations	1.10	1.28
ii) Non-cancellable operating leases granted :		
Less than one year	95.47	102.84
One to five years	Nil	Nil
More than five years	Nil	Nil
Total minimum lease rental	95.47	102.84

27.11 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at 31st March, 2026, the Company has only one class of equity shares and has low debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

27.12 Disclosure required under Section 186 (4) of Companies Act,2013

Details of Investment made appear under the respective heads (refer note no. 5, 6 & 8)

27.13 The are no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.

27.14 The Company has not traded or invested in crypto currency or virtual currency during the current period.

27.09 FAIR VALUE MEASUREMENTS

Fair values of financial assets and liabilities are included at the amounts at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

1. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows.

(₹ in Lakhs)

	Carrying amount				**Fair Value**			
	FVTPL	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
March 31, 2026								
Financial Assets								
Non-current								
Investments								
Quoted	-	97.05	-	97.05	97.05	-	-	97.05
Unquoted	-	126.50	-	126.50	-	-	126.50	126.50
Preference Shares - Unquoted	-	204.19	-	204.19	-	204.19	-	204.19
Alternated Investment Fund - Unquoted	1,273.43	166.04	-	1,439.47	-	1,439.47	-	1,439.47
Non Cumulative Debentures - Unquoted	820.00	-	-	820.00	-	-	-	-
Current								
Investments								
Mutual Fund units	35.03			35.03	-	35.03	-	35.03
Trade Receivables			28.56	28.56	-	-	-	-
Cash and Cash Equivalents			95.67	95.67	-	-		-
Loans			-	-	-	-	-	-
	2,128.46	**593.78**	**124.23**	**2,846.47**	**97.05**	**1,678.69**	**126.50**	**1,902.24**
Financial liabilities								
Current								
Trade Payables			76.45	76.45	-	-	-	-
Security Deposits			50.98	50.98	-	-	-	-
Others			17.09	17.09	-	-	-	-
	-	**-**	**144.52**	**144.52**	**-**	**-**	**-**	**-**
March 31, 2025								
Financial Assets								
Non-current								
Investments								
Quoted	-	107.28	-	107.28	107.28	-	-	107.28
Unquoted	-	126.50	-	126.50	-	-	126.50	126.50
Preference Shares - Unquoted	-	204.15	-	204.15	-	204.15	-	204.15
Alternated Investment Fund - Unquoted	844.47	119.94	-	964.41	-	964.41	-	964.41
Non Cumulative Debentures - Unquoted	1,025.00	-	-	1,025.00	-	-	-	-
								-
Current								-
Investments								
Mutual Fund units	217.70	-	-	217.70	-	217.70	-	217.70
Trade Receivables			61.33	61.33	-	-	-	-
Cash and Cash Equivalents			28.13	28.13	-	-		-
Loans			-	-	-	-	-	-
	2,087.17	**557.87**	**89.46**	**2,734.50**	**107.28**	**1,386.26**	**126.50**	**1,620.04**
Financial liabilities								
Trade Payables			44.44	44.44				-
Security Deposits			51.53	51.53				-
Others			40.15	40.15				-
	-	**-**	**136.12**	**136.12**	**-**	**-**	**-**	**-**

The Fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables approximated their carrying value largely due to short term maturities of these instruments.

2.Measurement of fair values

The Company uses the following hierarchy for determining and disclosing fair values of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3: techniques which use inputs that have a significant effect on the recorded fair values that are not based on observable market data.

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Type	**Valuation technique**
Preference Shares	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.
Unquoted Equity Investments	As the fair value in respect of unquoted equity investment in some unquoted investment investee Company could not be reliably estimated, the Company has valued such investment at net asset value as per the latest audited financial statements available

3. Reconciliation of fair value measurement of financial assets classified as FVTOCI : (Level 3)

Particulars	**Unquoted equity shares**
As at March 31, 2024	**126.50**
Remeasurement recognised in OCI	-
Purchases	-
Sales	-
As at March 31, 2025	**126.50**
Remeasurement recognised in OCI	-
Purchases	-
Sales	-
As at March 31, 2026	**126.50**

27.10 FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the Company's risk management, if any.

(a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's Receivables from customers and investment securities.

Trade Receivables

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. In respect of trade receivables, the Company is not exposed to any significant credit risk exposure to any single counter party or any group of counterparties having similar characteristics. Based on historical information about customer default rates management considers credit quality of trade receivables.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

The Company has not obtained any fund and non-fund based working capital limits from banks.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude impact of netting agreements.

(₹ in Lakhs)

Particulars	Contractual cash flows					
	Carrying amount	**Upto 1 year**	**1-3 years years**	**3-5 years years**	**More than 5 years 5 years**	**Total**
As at 31st March 2026						
Financial liabilities						
Trade Payables	76.45	76.45	-	-	-	76.45
Security Deposits	50.98	50.98	-	-	-	50.98
Others	17.09	17.09	-	-	-	17.09
	144.52	**144.52**	**-**	**-**	**-**	**144.52**
As at 31st March 2025						
Financial liabilities						
Trade Payables	44.44	44.44	-			44.44
Security Deposits	51.53	51.53	-	-	-	51.53
Others	40.15	40.15				40.15
	136.12	**136.12**	**-**	**-**	**-**	**136.12**

(c) Market Risk

Market risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of change in market prices.

(i) Price risk

The Company is not significantly exposed to changes in the prices of equity instruments.

(ii) Foreign currency risk

The Company does not have any foreign Currency exposure.

27.15 Pursuant to the amendments to Schedule III vide MCA circular dated March 24, 2021, the following ratios are presented:

Particulars	Numerator/Denominator	Current Year	Previous Year	Variance	Previous Year
Current ratio	Current Assets/Current Liabilities	4.03	2.24	79.95	Due to increase in advances during the year
Debt equity ratio	Short term debts + Long term debts/Total Shareholders' equity	-	-	-	
Debt service coverage ratio	Earnings before interest and tax es/Interest Expense	-	-	-	
Return on equity ratio	Profit for the Period/Avg. Shareholders Equity	10.25%	2.86%	258.42	Due to increase in profit
Inventory turnover ratio	Cost of Goods sold/Average Inventory	-	-	-	
Trade receivables turnover ratio	Net Credit Sales/Average Accoun ts Receivable	6.23	3.50	78.16	Due to increase in credit sales during the year
Trade payables turnover ratio	Total Purchase/Average Accounts Paya ble	3.92	3.69	5.98	
Net capital turnover ratio	Net Sales/Average Working Capital	0.84	0.38	119.83	Due to increase in Average working capital during the year
Net profit ratio	Net Profit/Revenue	46.47%	21.85%	112.65	Due to increase in net profit income during the year
Return on capital employed ratio	Earing before Interest and Tax /Capital Employed	10.66%	6.11%	74.42	Due to increase in EBIT during the year
Return on investment ratio	Earnings/Investment	20.26%	9.82%	106.29	Due to increase in earining during the year

27.16 An eviction suit was filed against the Company by The Cricket Club of India Ltd. (Landlord) at Hon'ble Small Causes Court, Mumbai ['the Court'], thereby praying for eviction of the Company from the suit premises and for mesne profits. The Company lost the said suit on 14th December, 2021 and the Court had ordered the Company to vacate the said suit premises and further ordered an enquiry to ascertain amount of mesne profits.

The Company had challenged the said order and eviction decree of the Court via appeal before Appellate Bench of the Court and obtained a Stay on the eviction decree. However, the said Appeal has been dismissed by the Appellate Bench of the Court on 18-06-2025.

Being aggrieved, in August 2025, the Company has filed a Writ Petition before the Hon'ble Bombay High Court ('Bombay HC') against the orders of the Court. The said Writ Petition is pending before the Bombay HC.

The Stay is continued.

27.17 Items and figures for the previous year have been recast, regrouped and/or re-arranged wherever necessary to conform to the current year's presentation.

Signatories to Notes 1 to 27

As per our report of even date attached
For Desai Saksena & Associates
Chartered Accountants
Firm Registration No.0102358W

For and on behalf of the Board

Banwari Lal Jatia
Managing Director
DIN : 00016823

Ganpat Lal Dadhich
Director
DIN : 11612342

CA Alok K Saksena
Partner
M. No. 035170
Place: Mumbai
Date : 14th May 2026

Praved Mithailal Dubey
Chief Financial Officer

Smita Achrekar
Company Secretary

HARDCASTLE & WAUD MANUFACTURING COMPANY LIMITED

Regd. Off.: Mall Office, 2nd Floor, Metro Junction Mall of
West Pioneer Properties (India) Pvt. Ltd, Netivali, Kalyan (E), Thane – 421306
E-mail Id: ho@hawcoindia.com Website: www.hawcoindia.in
CIN: L99999MH1945PLC004581 Tel. No.: 022-22837658-62

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name(s) of the member(s): ……
Registered address: ………
E-mail Id: ………
Folio No / Client No: ………
DP Id:………

I/We, being member(s) & holding……………………………equity shares of the above Company, hereby appoint

1. Name:…………………………………………………………………Address:…………………………………………………………………
E-mail Id: ………………………………………………………Signature:……………………………………………………………, or failing him/her

2. Name:…………………………………………………………………Address:…………………………………………………………………
E-mail Id: ………………………………………………………Signature:……………………………………………………………, or failing him/her

3. Name:…………………………………………………………………Address:…………………………………………………………………
E-mail Id: ………………………………………………………Signature:……………………………………………………………………

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 80th Annual General Meeting of the Company to be held on Wednesday, the 30th September , 2026 at 10.00 a.m. at Board Room, 1st Floor, Hotel Gurudev Grand, Gurudev Darshan, Near Adharwadi Circle, Above Croma Store, Kalyan (West), Thane - 421 301 and at any adjournment thereof in respect of the following:

Resolution No.	
1.	To consider and adopt the Audited Financial Statements of the Company for year ended March 31, 2026 together with reports of the Directors and the Auditors thereon.
2.	Re-appointment of Mr Banwari Lal Jatia (DIN: 00016823) who retires by rotation and, being eligible, offers himself for re-appointment.
3.	Approval of Material Related Party Transactions proposed to be entered into by the Company during the Financial Year 2026-2027 and for the next Financial Year 2027-2028 (i.e. from the date of this Annual General Meeting until the date of the next Annual General Meeting of the Company to be held in the calendar year 2027).

Signed this .... day of .... 2026.

Affix Rs.1/-
Revenue
Stamp
Here

______________________ ______________________
Signature of shareholder Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.
2. A proxy need not be a member of the Company.
3. Alterations, if any made in the Form of Proxy should be initialed.
4. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all joint holders should be stated.

HARDCASTLE & WAUD MANUFACTURING COMPANY LIMITED

Regd. Off.: Mall Office, 2nd Floor, Metro Junction Mall of
West Pioneer Properties (India) Pvt. Ltd, Netivali, Kalyan (E), Thane – 421306
E-mail Id: ho@hawcoindia.com Website: www.hawcoindia.in
CIN: L99999MH1945PLC004581 Tel. No.: 022-22837658-62

ATTENDANCE SLIP

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE ENTRANCE

Sr No.:

Regd. Folio/DP ID & Client ID	
Name and Address of the Shareholder	
Name of Joint Holder(s), If any (In Block Letters)	
No. of shares held	

I/We hereby record my/our presence at the 80th Annual General Meeting (AGM) of the Company held at Board Room, 1st Floor, Hotel Gurudev Grand, Gurudev Darshan, Near Adharwadi Circle, Above Croma Store, Kalyan (West), Thane - 421 301 on Wednesday, the 30th September, 2026 at 10: 00 a.m.

Name of Attendee **Signature of Shareholder/ Proxy/ Representative**

ROUTE MAP

Kalyan Railway Station to Hotel Gurudev Grand, Gurudev Darshan, Near Adharwadi Circle,

Above Croma Store, Kalyan (West), Thane - 421 301

Prominent Landmark: Adharwadi Circle