

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

5th September, 2025

To,

BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Sub: Submission of Annual Report of the Company for the Financial Year 2024-2025

Dear Sirs,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is a copy of Annual Report of the Company for the Financial Year 2024-2025.

Kindly take the same on record.

Thanking you,

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

Smita Achrekar
Company Secretary & Compliance Officer

Encl: a/a

79TH ANNUAL REPORT

2024 – 2025

**HARDCASTLE & WAUD MANUFACTURING
COMPANY LIMITED**

BOARD OF DIRECTORS

Mr Banwari Lal Jatia, Managing Director
Mr Vimal Chand Kothari, Independent Director
Mr Sunil Kantilal Trivedi, Independent Director
Ms Pranjali Mangal Bhandari, Independent Director
Mr Piyushkumar Mehta, Non-Executive Director
Mr Manekchand Panda, Independent 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
(Formerly known as Link Intime India Private Limited)
C-101, Embassy 247, LBS Marg, Vikhroli (West),
Mumbai – 400 083

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 Seventy-ninth Annual General Meeting (AGM) of members of the Company will be held at Club House, Metro Residency Gate, Next to Tower-A, Near Metro Junction Mall of West Pioneer Properties (India) Pvt. Ltd, Netivali, Kalyan (E) - 421306 on Tuesday, the 30th September, 2025 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, 2025 together with reports of the Directors and the Auditors thereon.
2. To appoint a director in place of Mr Piyushkumar Mehta (DIN: 08772311), 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 Special Resolution:**

“RESOLVED THAT subject to relevant provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder and any other applicable law, Mr Banwari Lal Jatia (DIN: 00016823) be and is hereby re-appointed as Managing Director of the Company for a term of three (3) years with effect from 1st April, 2026 on the following terms and conditions:

1. The Managing Director shall, subject to the superintendence and control of the Board of Directors (hereinafter referred to as ‘the Board’), be in overall charge of the Company’s activities and shall perform such other duties and services and exercise such other powers as shall from time to time be entrusted to him by the Board;
2. Remuneration – A monthly salary of Rs 3,75,000 (Rupees Three Lacs Seventy Five Thousand);
3. The appointee shall also be eligible to the following perquisites which shall not be included in computation of the remuneration specified in the preceding clause:-
 - a) Contribution to provident fund, superannuation fund and/or annuity fund to the extent these are not taxable under the Income Tax Act, 1961;
 - b) Gratuity payable at a rate not exceeding half a month’s salary for each completed year of service; and
 - c) Encashment of leave at end of the tenure.

4. Others:

A) The appointee shall also be entitled to the following benefits:

- i) Furnished accommodation (subject to payment of 10% of his monthly salary as rent) or House Rent Allowance equal to 50% of the monthly salary in lieu thereof (expenditure incurred by the Company on gas, electricity, water and furnishing shall be subject to a ceiling of 10% of his salary);
- ii) Actual medical expenses including hospitalization, nursing home charges, surgical charges and travelling expenses incurred for himself and family and premium for obtaining/ renewal of health insurance policy subject to a ceiling of one month's salary in a year or three month's salary over a period of three years;
- iii) Personal Accident Insurance premium in accordance with Company's policies and practices;
- iv) Fees of clubs subject to a maximum of two clubs excluding admission and life membership fees;
- v) Annual leave with full pay and other benefits for a period of one month during every year which may be accumulated for a maximum of three months;
- vi) Other leave as per Company's rules applicable to its executive staff;
- vii) Leave Travel Assistance to cover air or first class air-conditioned railway fare for himself and family once in a year to and from any place;
- viii) Provision of a Company-maintained chauffeur – driven car;
- ix) Provision of telephone facilities at residence on Company's account;
- x) Benefits under loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time.

B) The appointee shall be entitled to reimbursement of expenses actually and properly incurred in the course of legitimate business of the Company.

FURTHER RESOLVED THAT the Board shall be at liberty to alter and / or vary the terms and conditions of this appointment at any time as may be agreed between the Board and the appointee, but so as not to exceed the limits set out in the Act.

FURTHER RESOLVED THAT Mr Banwari Lal Jatia while holding office as Managing Director shall not be entitled to any sitting fee for attending any meeting of the Board or any committee thereof."

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

“RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions of the Companies Act, 2013 read with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules and regulations, the appointment of Mr Manekchand Panda (DIN: 00015759) as an Independent Director of the Company be and is hereby approved for a term of five (5) years with effect from 12th August, 2025.”

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

“RESOLVED THAT pursuant to the provisions of the Section 204 of the Companies Act, 2013 read with applicable rules and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s SKJP & Associates, Practicing Company Secretaries (Firm Registration No.: P2025MH105400), be and are hereby appointed as Secretarial Auditors of the Company, for a period of five (5) consecutive financial years, commencing from the Financial Year 2025-2026 till Financial Year 2029-2030, at such remuneration, as may be fixed by the Board of Directors of the Company, from time to time.

RESOLVED FURTHER THAT all the Directors of the Company and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things including making, signing, executing and filing necessary applications, e-forms, returns, and documents etc. as may be considered necessary or expedient to give effect to this resolution.”

6. 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) during the Financial Year 2025-2026 and for the next Financial Year 2026-2027 (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 2026) with persons or entities or parties falling within the definitions of ‘Related Party’ prescribed under the Act or under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, and or with any other person(s) or entities or parties, details of which including the material terms and conditions are

provided in the explanatory statement to this Resolution, as the Board may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded to all such existing or previous Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) etc. entered into by the Company with any persons or entities or parties including those with a related party (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise).

ALSO RESOLVED 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 (formerly known as Link Intime India Private Limited) (RTA) .**
4. The Register of Members and Share Transfer Books of the Company will remain closed from 29th September, 2025 to 30th September, 2025.
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 issued a circular on July 2, 2025, providing a six-month

window (from July 7, 2025 to January 6, 2026) to investors to re-lodge physical share transfer requests. These requests must have originally been submitted before April 1, 2019, and either rejected, returned, or left unprocessed due to deficiencies in the documents/process/or otherwise. The securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode.

Holders of Company's equity shares in physical form may therefore consider to dematerialize their holding of securities. Procedure to dematerialize share(s) is available on the website of the Company.

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 the Securities and Exchange Board of India Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03.10.2024 read with Ministry of Corporate Affairs ("MCA") Circulars Nos. 09/2024 dated 19.09.2024 and 20/2020 dated 05.05.2020, the Annual Report of the Company for the year ended 31.03.2025 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 79th 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 2024-2025 can be accessed.

9. SEBI has vide its circulars no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023 and no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024, done away with the requirements of freezing the physical folios and demat accounts / Mutual Fund Folio's due to non-submission of choice of nomination and PAN, KYC details.

However, it is advised to shareholders to update the said 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 also vide its master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23.06.2025 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 circular, shareholders/claimants are requested to submit duly 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, while placing any of the abovementioned requests with the RTA. The RTA on verification of such requests shall issue a "Letter of Confirmation" to the shareholder/claimant within 30 days of its receipt of the request. The said Letter of Confirmation will be valid for 120 days from the date of issuance within which the shareholder/claimant is required to make a request to its Depository Participant for dematerializing the concerned shares of the Company held by it. In case the shareholder/claimant fails to dematerialize the concerned shares within the said 120 days, then the RTA will transfer/credit such shares to a Demat Suspense Account of the Company.
11. Further, SEBI has also vide its circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31.07.2023 (as amended/updated from time to time) has 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, 22nd August, 2025.
13. A person, whose name is recorded in the register of members as on the cut-off date i.e. Tuesday, 23rd September, 2025 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 Friday, 26th September, 2025 (9.00 a.m.) and ends on Monday, 29th September, 2025 (5.00 p.m.). During this period, members holding shares as on the cut-off date of Tuesday, 23rd September, 2025, 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	<p>I. OTP based login</p> <ol style="list-style-type: none"> For OTP based login access the link (https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp) on your web browser. Enter your 8 digit DP Id, 8 digit Client Id, PAN, verification code and click on generate OTP. You will receive OTP on your email id/mobile number registered with the depository. Kindly enter the OTP and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period. <p>II. NSDL IDeAS Facility</p> <p><u>If you are already registered for the NSDL IDeAS facility:</u></p> <ol style="list-style-type: none"> Open web browser by typing the following URL: https://eservices.nsdl.com.

	<ol style="list-style-type: none"> 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. <p><u>If you have not registered for the NSDL IDeAS facility:</u></p> <ol style="list-style-type: none"> 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. <p>III. E-voting website of NSDL</p> <ol style="list-style-type: none"> 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. <p>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.</p> <p>IV. Helpdesk Details</p> <p>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.</p>
--	--

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>I. If you have opted for Easi/Easiest:</p> <ol style="list-style-type: none"> 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 and click on login icon & “New System Myeasi” tab and then use your Easi username & password. 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. <p>II. If you have not opted for Easi/Easiest:</p> <ol style="list-style-type: none"> 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. 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. <p>III. Helpdesk Details</p> <p>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.</p>
<p>Individual shareholders (holding securities in demat mode) logging in through their depository participants</p>	<ol style="list-style-type: none"> 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. 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. 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, Senior Manager, 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, 22nd August, 2025 and holding shares as of the cut-off date i.e. Tuesday, 23rd September, 2025 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: 2nd September, 2025

ANNEXURE TO THE NOTICE

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

Item No. 3

Mr Banwari Lal Jatia, Managing Director of the Company was re-appointed for a tenure of three years with effect from 1st April, 2023 vide members' Special Resolution dated 30th September, 2022.

Mr Banwari Lal Jatia is 82 years of age and in view of provisions of Section 196(3) of the Act and based on recommendation of the Nomination and Remuneration Committee, Members' approval is being sought for re-appointment of Mr Banwari Lal Jatia for a further period of 3 years effective from 1st April, 2026.

Considering Mr Banwari Lal Jatia's vast experience in various facets of industry and business and his long association with the Company, the Board recommends the special resolution at item no. 3 of the Notice for members' approval.

Mr Banwari Lal Jatia, Managing Director of the Company and his relatives may be deemed to be interested in the resolution, to the extent of their respective shareholding, if any, in the Company.

Save and except the above, none of the other directors / key managerial personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

Statement as required under Clause (B) of Section II of Part II of Schedule V of the Act with respect to the aforesaid item No. 3 appears below:

I. GENERAL INFORMATION:

Sr. No.	Particulars	
1.	Nature of Industry	Chemical
2.	Date or expected date of commencement of commercial production	Not Applicable
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	See Table "A" below
5.	Foreign Investments or collaborations, if any	Nil

TABLE "A"
FINANCIAL PERFORMANCE OF THE COMPANY

(Rs in Lakhs)

Particulars	For 3 months ended 30-06-2025 (Unaudited)	Financial Year 2024-2025 (Audited)	Financial Year 2023- 2024 (Audited)
Revenue from Operations	194.32	588.93	541.25
Other Income	11.50	44.23	43.50
Total Expenditure	101.50	354.90	282.90
Profit before tax	104.32	278.26	301.85
Tax expenses	27.25	149.57	44.02
Net Profit	77.07	128.69	257.83

II. INFORMATION ABOUT THE APPOINTEE:

Sr. No.	Particulars of candidate	
1.	Name	Mr Banwari Lal Jatia (DIN:00016823)
2.	Age	82 years
3.	Qualifications	Holds B.Com and LLB Degrees from University of Mumbai
4.	Terms and Conditions	As Managing Director for a further period of three years w.e.f. 1.4.2026.
5.	Date of first appointment on the Board	26.5.1994
6.	Number of Board Meetings attended during the year	6 (Six)
7.	Background details / Experience	Over 56 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.
8.	Past Remuneration	Was last re-appointed as Managing Director on a monthly remuneration of Rs 3,75,000 for 3 years w.e.f. 1.4.2023 and with other perquisites and benefits.
9.	Recognition or awards	-
10.	Job profile and his suitability	Overall charge of running affairs of the Company subject to superintendence and control of the Board of Directors and performing such other duties and services as entrusted by the Board

		from time to time. He has managed the affairs of the Company successfully for the past 31 years and is thus eminently suited for the office.
11.	Remuneration proposed	Monthly salary in the grade of Rs 3,75,000 with other perquisites and benefits.
12.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	-
13.	Shareholding in the Company	Nil
14.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr Banwari Lal Jatia is a Managing Director of the Company. He along with other members of the promoter group holds/controls 73.61 % of equity capital of the Company. He has no relationship with any of the managerial personnel of the Company.
15.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any other Director, Manager or Key Managerial Personnel of the Company.
16.	Other listed entities in which directorship held	Nil
17.	Listed entities from which the person has resigned in past three years	Westlife Foodworld Limited (Formerly known as Westlife Development Limited)
*18.	Membership / Chairpersonship of Committees of other Boards of listed entities	Nil

III. OTHER INFORMATION:

Sr. No.	Particulars	
1.	Reasons of loss or inadequate profits	Not Applicable
2.	Steps taken or proposed to be taken for improvement	Not Applicable
3.	Expected increase in productivity and profits in measurable terms	Not Applicable

The above information may be treated as a written Memorandum setting out the terms of re-appointment of Mr Banwari Lal Jatia under Section 190 of the Act.

Item No. 4

On recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors (the Board) has appointed Mr Manekchand Panda (DIN: 00015759) as an Additional Director in the category of Independent Director of the Company with effect from 12th August, 2025.

The Company has received a declaration from Mr Manekchand Panda stating that he meets criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Also, he is not disqualified under Section 164 of the Act nor debarred from holding the office of director by virtue of any order of SEBI or any other authority.

The Company has also received a notice from a Member of the Company under Section 160 of the Act proposing the candidature of Mr Manekchand Panda for the office of Independent Director.

In the opinion of the Board, Mr Manekchand Panda fulfils the conditions specified in the Act and the rules made thereunder and is independent of the Management.

Mr Manekchand Panda holds B.Com degree and has around 51 years of experience in business.

Considering Mr Manekchand Panda's long experience and expertise, the Board is of the opinion that appointing Mr Manekchand Panda as an independent director would be beneficial to the Company.

Further, Mr Manekchand Panda being 73 years of age, approval of members is also sought pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for continuation of Mr Manekchand Panda as a Independent Director on and after completion of his 75 years of age.

Accordingly, it is proposed to approve appointment of Mr Manekchand Panda as an Independent Director of the Company for a term of five consecutive years commencing from 12th August, 2025.

Letter of appointment of Mr Manekchand Panda setting out the terms and conditions of his appointment is available on the website of the Company at www.hawcoindia.co.in under the section 'Appointment/Resignation of Directors'.

Requisite information about Mr Manekchand Panda appears in part II below.

Mr Manekchand Panda is interested in the resolution. Also, his relatives may be deemed to be interested to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other directors / key managerial personnel of the Company / their relatives is, in any way, concerned or interested financially or otherwise, in the resolution.

The Board commends the special resolution as set out at item no. 4 of the notice for approval of members.

Item No. 5

Pursuant to the provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules") and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held on 12th August, 2025, has subject to approval of shareholders, appointed M/s SKJP & Associates, Practicing Company Secretaries (Firm Registration No.: P2025MH105400), as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from the Financial Year 2025-2026 till Financial Year 2029-2030.

M/s SKJP & Associates is Firm of Practicing Company Secretaries situated in Mumbai comprising of partners having experience of more than 20 years in the secretarial field. M/s SKJP & Associates, have given their consent to act as Secretarial Auditors of the Company. M/s SKJP & Associates holds a valid peer review certificate issued by the Institute of Company Secretaries of India.

Considering the vast experience of the firm's partners, the Board is of the view that M/s SKJP & Associates is an appropriate fit for appointment as Secretarial Auditors of the Company and has therefore recommended appointing M/s SKJP & Associates as statutory auditors.

The proposed fees payable to M/s SKJP & Associates for the first financial year is Rs 50,000 (Rupees Fifty Thousand) and the Board shall be at liberty to revise the same from time to time. There is no material change in the proposed fees to be paid to M/s SKJP & Associates in comparison with fees being paid to the erstwhile Secretarial Auditor of the Company.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board commends the resolution as set out at item no. 6 of the notice for approval of members.

Item No. 6

As a part of its regular business activities, the Company does happen to enter into 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) involving a transfer of resource(s), service(s) or obligation(s) or otherwise to buy, sell or dispose off or avail as the case may be various types of goods and services, property and or assets including investments and or leasing of property either by giving or taking property etc. from time to time with persons or entities or parties including with those persons or entities or parties falling within the definitions of 'Related Party' prescribed under the Act or under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 from time to time depending upon its requirements, either directly or through agents.

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.

Further, pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended, all material related party transactions shall require prior approval of members of the Company through ordinary resolution. With effect from 1.4.2022, Material Related Party Transaction means any transaction(s) entered either individually or taken together with previous transactions during a financial year, which exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

As it is not always possible to know in advance the identity of the party and the nature of relationship, the material terms, monetary value and other particulars of the proposed transaction(s) / contract(s) / arrangement(s) / agreement(s) etc. it is practically not possible to provide exact details of the same herein.

However details of few of the Related Parties with whom the Company may happen to enter into transaction(s) / contract(s) / arrangement(s) / agreement(s) etc. during the financial year 2025-2026 and in the next financial year 2026-2027 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 2026, which may / would / are presumed to exceed the applicable materiality thresholds are given herein below:

Sr No.	Particulars of Transactions			
1.	Name of the Related Party	Hardcastle Petrofer Private Limited (HPPL)	Hawco Petrofer LLP	Any person or entity or party, etc. qualifying to be a Related Party of the Company.
2.	Relationship with the Company	Promoter Group Entity	Promoter Group Entity	-
3.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr Banwari Lal Jatia, Managing Director of the Company, is Father of Mr Achal Jatia. Mr Achal Jatia is Chairman of HPPL.	Mr Achal Jatia, Son of Mr Banwari Lal Jatia (Managing Director), is Designated Partner of Hawco Petrofer LLP.	-
4.	Type / Nature of transaction	a. Leasing of Property of any kind; b. Purchase/Sale/ Supply of Traded Goods or Materials; c. Availment/Provision of Services; d. Availment/Providing fund based support;	a. Leasing of Property of any kind; b. Purchase/Sale/ Supply of Traded Goods or Materials; c. Availment/Provision of Services; d. Availment/Providing fund based support;	a. Leasing of Property of any kind; b. Purchase/Sale/ Supply of Traded Goods or Materials; c. Availment/Provision of Services; d. Availment/Providing fund based support;

		<p>e. Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, intangible assets, transfer of technology etc;</p> <p>f. Purchase/Sale of Investment; and</p> <p>g. All transactions or contracts or agreements etc. involving transfer of resources, services or obligations or otherwise to meet business objectives / requirements.</p>	<p>e. Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, intangible assets, transfer of technology etc;</p> <p>f. Purchase/Sale of Investment; and</p> <p>g. All transactions or contracts or agreements etc. involving transfer of resources, services or obligations or otherwise to meet business objectives / requirements.</p>	<p>e. Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, intangible assets, transfer of technology etc;</p> <p>f. Purchase/Sale of Investment; and</p> <p>g. All transactions or contracts or agreements etc. involving transfer of resources, services or obligations or otherwise to meet business objectives / requirements.</p>
5.	Material Terms of Transaction	<p>Material terms and conditions include material details of the transaction namely - type, nature, tenure, amount and justification of transaction etc.</p> <p>The said information is provided in this table.</p>	<p>Material terms and conditions include material details of the transaction namely - type, nature, tenure, amount and justification of transaction etc.</p> <p>The said information is provided in this table.</p>	<p>Material terms and conditions include material details of the transaction namely - type, nature, tenure, amount and justification of transaction etc.</p> <p>The said information is provided in this table.</p>
6.	Tenure	From the date of ensuing Annual General Meeting until the date of next Annual General Meeting to be held in calendar year 2026.	From the date of ensuing Annual General Meeting until the date of next Annual General Meeting to be held in calendar year 2026.	From the date of ensuing Annual General Meeting until the date of next Annual General Meeting to be held in calendar year 2026.
7.	Estimated Value of Transaction(s)	Not exceeding Rs 100 Crores	Not exceeding Rs 50 Crores	Not exceeding Rs 200 Crores
8.	Justification for the transaction	Ordinary Course of Business	Ordinary Course of Business	Ordinary Course of Business

9.	Percentage of annual consolidated turnover considering FY 2024-2025 as the immediately preceding financial year.	Not quantified as the same would depend upon the actual value of each of the transaction(s) entered into.	Not quantified as the same would depend upon the actual value of each of the transaction(s) entered into.	Not quantified as the same would depend upon the actual value of each of the transaction(s) entered into.
----	--	---	---	---

The Board has sought approval of members for the ordinary resolution appearing at item no. 6 of the notice in connection with the proposed aforesaid transaction(s) that the Company may happen to enter into during the F.Y. 2025-2026 and F.Y. 2026-2027 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 2026.

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. 6 of this Notice for approval by the Members of the Company.

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

Sr No.	Name	Mr Piyushkumar Mehta (DIN: 08772311)	Mr Manekchand Panda (DIN: 00015759)
1.	Age	47 years	73 years
2.	Qualifications	B. E. Chemicals	B.Com
3.	Experience / nature of expertise in specific functional areas	Around 20 years' of work experience in productions and project management in the field of Industrial Chemicals including solvents, specialty chemicals, agro chemicals, etc.	Around 51 years of experience in business.
4.	Terms and conditions	Liable to retire by rotation	Appointment as an independent director of the Company for a period of 5 years w.e.f. 12 th August, 2025.

5.	Date of first appointment on the Board	18.7.2020	12.08.2025
6.	Shareholding in the Company	Nil	Nil
7.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any other director or manager or KMP of the Company	Not related to any other director or manager or KMP of the Company
8.	Number of Board Meetings attended during the year	5 (Five)	Not Applicable
9.	Other listed entities in which directorships held	Nil	Nil
10.	Listed entities from which the person has resigned in past three years	Nil	Nil
11.	Membership / Chairpersonship of Committees of Boards of other listed entities	Nil	Nil

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: 2nd September, 2025

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

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors have pleasure in placing before you the Seventy-ninth Annual Report of the Company together with its Audited Financial Statements for the year ended March 31, 2025 and Management Discussion and Analysis.

1. FINANCIAL RESULTS AND APPROPRIATIONS:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	(Rs Lakhs)	(Rs Lakhs)
Profit before Depreciation & Amortisation Expenses	350.54	369.11
Depreciation & Amortisation Expenses	72.28	67.26
Profit before Taxation	278.26	301.85
Provision for Taxation	92.12	48.74
Deferred Tax	56.79	-7.68
Income Tax for earlier years	0.66	-
MAT Credit Entitlement	-	2.96
Net Profit after Taxation	128.69	257.83
Other Comprehensive Income	-23.88	13.30
Total Comprehensive Income for the year	104.81	271.13
Balance b/f from previous year	-106.38	-377.51
Total Available	-1.57	-106.38
Transferred to Reserves	-	-
Carried Forward	-1.57	-106.38

In view of accumulated loss no dividend is being recommended.

2. OPERATIONS:

The Company has registered a turnover of Rs 588.93 lakhs this year as against Rs 541.25 lakhs during the previous year. There is increase of 8.81 % in the revenue from operations of the Company.

The Total Income for the year ended March 31, 2025 was at Rs 633.16 lakhs as compared to Rs 584.75 lakhs in the previous year. Profit before tax for the current year stood at Rs 278.26 lakhs as against Rs 301.85 lakhs during the previous year.

3. MANAGEMENT DISCUSSION AND ANALYSIS:

India continues to lead as the world's fastest-growing major economy, with a 6.5% GDP growth forecast for FY 2025. Strategic government policies, robust capital investments and rising exports in high-value sectors such as pharmaceuticals, electronics, semiconductors and defence equipment have cemented this growth. Digital innovation addressed structural and geopolitical challenges, setting the stage for steady recovery. Strategic reforms continue to support long-term growth and stability.

While uncertainties persist and the global economy faces ongoing challenges, the outlook for the years ahead remains cautiously optimistic.

The rise in consumer spending is a key driver of the positive economic outlook. With inflation expected to drop to 4.3% in CY 2025 and 3.6% in CY 2026, household purchasing power is set to improve, fuelling demand across sectors. Advanced economies are likely to reach their inflation targets sooner, providing additional stability. Despite ongoing geopolitical uncertainties, sustained government investments, effective fiscal policies and robust consumer activity are anticipated to maintain a balanced economic landscape.

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 107.29 lakhs compared to Rs 74.38 lakhs in the previous year, revenue from investment activity was Rs 259.77 lakhs in comparison to Rs 251.33 lakhs in the previous year, while leasing activity yielded a revenue of Rs 221.87 lakhs as compared to Rs 215.54 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 did not enter into any transaction(s) with any person(s) or entity belonging to the promoter / promoter group who hold 10% or more shareholding in 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 decreased to 2.30% during the current year in comparison to 6.10% in the previous year mainly due to decrease in income and impact of deferred tax during the current year.

2. Operating Profit Margin (OPM) is 43.95% during the current year in comparison to 51.62% in previous year. The decrease in OPM is mainly due to decrease in operating income.

For other key financial ratios please refer note no. 26.15 of the Financial Statements of the Company.

4. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- a) At the 76th Annual General Meeting (AGM) of members of the Company, Mr Banwari Lal Jatia (DIN: 00016823) was re-appointed as Managing Director of the Company for a period of three (3) years w.e.f. 1.4.2023. Since the tenure of Mr Banwari Lal Jatia would expire on 31.3.2026 the Board of the Directors of the Company at its meeting held on 2nd September, 2025 has decided to seek member's approval for re-appointment of Mr Banwari Lal Jatia as Managing Director of the Company for a further period of three (3) years w.e.f. 1.4.2026.
- b) Mr Piyushkumar Mehta (DIN: 08772311) retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment.
- c) On recommendation of NRC, Mr Manekchand Panda (DIN: 00015759) has been appointed as an additional director of the Company in the category of independent director with effect from 12.8.2025. Pursuant to provisions of Section 150(2) and other applicable provisions of the Companies Act, 2013 (the Act) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, (Listing Regulations) the appointment of Mr Manekchand Panda is to be approved by members.

Mr Manekchand Panda possesses requisite expertise and knowledge and is qualified for functioning as an Independent Director of the Company.

The Company has also received prescribed notice from a member of the Company under Section 160 of the Act proposing the candidature of Mr Manekchand Panda for the office of Independent Director.

A brief profile and other requisite information of Mr Manekchand Panda forms part of the Notice of AGM and is available for perusal of members.

The Board is of the opinion that Mr Manekchand Panda holds high 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.

Approval of members is being sought for appointment of Mr Manekchand Panda as an independent director of the Company for a term of five (5) years with effect from 12.8.2025.

- d) Requisite declarations have been received from the independent directors of the Company under Section 149(7) of the Act regarding meeting the criteria of independence laid down in Section 149 (6) of the Act and also under Listing Regulations.

e) **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.

f) **Meetings:**

During the year Six (6) board meetings were convened and held.

5. AUDIT COMMITTEE:

As on 12-08-2025 composition of the Audit Committee of the Company is as under:

1. Ms Pranjali Mangal Bhandari – Chairperson
2. Mr Vimal Chand Kothari
3. Mr Sunil Kantilal Trivedi
4. Mr Banwari Lal Jatia

The Board of Directors of the Company has accepted all recommendations of its Audit Committee during Financial Year 2024 – 2025. 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.

6. NOMINATION AND REMUNERATION COMMITTEE (NRC):

As on 12-08-2025, 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'.

7. RISK MANAGEMENT:

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

8. 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).

During the year no request/claim was received for transfer of shares from the said Unclaimed Shares Suspense Demat Account.

At end of the year, the number of shareholders and the outstanding shares lying in the suspense account were 77 and 9,624 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 (formerly known as Link Intime India Private Limited) (RTA).

9. STATUTORY AUDITORS:

M/s Desai Saksena & Associates, Chartered Accountants (FRN: 102358W) were appointed as Statutory Auditors of the Company for 5 years from the conclusion of 78th AGM.

The requirement of ratification of appointment of the Statutory Auditors at every AGM has been dispensed with. Accordingly, no such item has been placed for approval of the members in the Notice of 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.

10. AUDITORS' REPORT:

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

11. SECRETARIAL AUDITORS:

Pursuant to provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Listing Regulations, the Board at its meeting held on 12.8.2025 has approved the appointment of M/s SKJP & Associates, Practicing Company Secretaries (Firm Registration No. P2025MH105400) as Secretarial Auditors of the Company, subject to approval of the members at the ensuing AGM, for a period of five (5) years commencing from the financial year 2025-2026 till the financial year 2029-2030.

Brief details of M/s SKJP & Associates appear in the explanatory statement to the Notice of ensuing AGM. Approval of members is sought for M/s SKJP & Associates as Secretarial Auditors of the Company.

12. SECRETARIAL AUDIT:

A Secretarial Audit Report for the financial year ended 31st March, 2025 is annexed hereto as '**Annexure I**'.

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

13. 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.

14. 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**'.

15. 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.

16. CORPORATE SOCIAL RESPONSIBILITY (CSR):

None of the three criteria specified in Section 135(1) of the Act relating to CSR is applicable to the Company.

17. SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

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

18. 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.

19. 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, 2025 on its website at www.hawcoindia.in under the section 'Disclosures'.

20. 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 Mr Shailesh Kachalia, a practicing Company Secretary, regarding compliance with conditions of Corporate Governance as stipulated in the Listing Regulations is annexed to this Report as '**Annexure IV**'.

21. 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.

22. 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.

23. 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.

24. 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.

25. MATERNITY BENEFITS:

The provisions of the Maternity Benefit Act, 1961, are not applicable to the Company.

26. 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.

27. ACKNOWLEDGEMENTS:

The Board sincerely thanks all stakeholders for their continued support.

For and on behalf of the Board

Dated: 2nd September, 2025

**Banwari Lal Jatia
Managing Director
(DIN: 00016823)**

**Piyushkumar Mehta
Director
(DIN: 08772311)**

SECRETARIAL AUDIT REPORT

For Financial Year ended 31st March, 2025

[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

I 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 me reasonable basis for evaluating the corporate conduct and statutory compliances of the Company and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by it and also the information provided by the Company and its officers during conduct of the audit, I hereby report that in my opinion, the Company has, during the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 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;
 - (d) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations); and
 - (e) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

I 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; and
- d) SEBI (Buyback of Securities) 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.

I 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.

I 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. No changes in the composition of the Board of Directors took place during the year under review.

Adequate notice is given to all directors to schedule board meetings and agenda thereof are sent at least seven days in advance, 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.

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

I 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.

I 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: 11th July, 2025

Sd/-
Shailesh A. Kachalia
FCS No. 1391
C P No. 3888
PR No. 6336/2024
UDIN: F001391G000759159

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

“Annexure A”

To,
Members of
Hardcastle and Waud Manufacturing Company Limited,

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-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: 11th July, 2025

Sd/-
Shailesh A. Kachalia
FCS No. 1391
C P No. 3888
PR No. 6336/2024
UDIN: F001391G000759159

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 third 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, 2025, which were not at arm's length basis.

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

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) (Shri Banwari Lal Jatia, Managing Director of the Company is Father of Shri Achal Jatia. Shri Achal Jatia is Promoter of the Company and a Director in HPPL)
c)	Nature of contracts/arrangements/transactions	Loan to Hardcastle Petrofer Private Limited
d)	Duration of the contracts / arrangements / transactions	Loan 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, in one or more tranches, amounting to Rs 0.92 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 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) (Shri Banwari Lal Jatia, Managing Director of the Company is Father of Shri Achal Jatia. Shri Achal Jatia is Promoter of the Company and a Director in HPPL)
c)	Nature of contracts/arrangements/transactions	a. Leasing of Property b. Purchase of Traded Goods; and c. 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 0.92 Crores (in aggregate); b. Purchase of Traded Goods by the Company from HPPL amounting to Rs 0.84 Crores; c. Provision of Services by the Company of Supply of Personnel/Business Support Services to HPPL against Service Charges amounting to Rs 0.42 Crores Total Transaction Value: Rs 2.18 Crores
f)	Date(s) of approval by the Board	10.5.2023 & 17.4.2024
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	U24100MH2004PTC149240
b)	Name(s) of the related party and nature of relationship	Hardcastle Petrofer Private Limited (HPPL) (Shri Banwari Lal Jatia, Managing Director of the Company is Father of Shri Achal Jatia. Shri Achal Jatia is Promoter of the Company and a Director in HPPL)
c)	Nature of contracts/arrangements/transactions	Sale of Investments
d)	Duration of the contracts / arrangements / transactions	At once
e)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Sale of Investments to HPPL amounting to Rs 8.24 Crores
f)	Date(s) of approval by the Board	17.4.2024
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	AAB-1405
b)	Name(s) of the related party and nature of relationship	Hawco Petrofer LLP (Shri Banwari Lal Jatia, Managing Director of the Company is Father of Shri Achal Jatia. Shri Achal Jatia is Promoter of the Company and Designated Partner in Hawco Petrofer LLP)
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 1.04 Crores
f)	Date(s) of approval by the Board	10.5.2023 & 17.4.2024
g)	Amount paid as advances, if any	Nil

2.5

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	AAFPJ0367A
b)	Name(s) of the related party and nature of relationship	Shri Banwari Lal Jatia (Shri Banwari Lal Jatia is Managing Director of the Company)
c)	Nature of contracts/arrangements/transactions	Loan Taken
d)	Duration of the contracts / arrangements / transactions	At once
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Loan taken from Shri Banwari Lal Jatia amounting to Rs 1.35 Crores
f)	Date(s) of approval by the Board, if any	17.4.2024
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 2024 – 2025	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	112.89	-
The median remuneration of employees (4 Nos) of the Company during the financial year was Rs 11.16 lakhs (increase of 15.05% over 2023-2024). The number of employees of the Company as at 31.3.2025 is 4.				
Note: The Remuneration paid is in consonance with the Remuneration Policy of the Company.				

COMPLIANCE CERTIFICATE

To
Members of
Hardcastle and Waud Manufacturing Company Limited
Kalyan

I 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, 2025.

Compliance of conditions of corporate governance is responsibility of the management. My 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.

I have conducted my review on the basis of relevant records and documents maintained by the Company and furnished to me for review and of the information and explanations given to me by the Company.

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

Place : Mumbai
Date : 11th July, 2025

Sd/-
Shailesh A. Kachalia
FCS No. 1391
C P No. 3888
PR No. 6336/2024
UDIN: F001391G000759225

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

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 31.03.2025:

Sr No.	Name of Director	Category	Number of other directorship held as on 31.03.2025	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	7	-	-	-	Not related to any other Director of the Company
2	Mr Vimal Chand Kothari (DIN: 00056003)	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 Piyushkumar Rameshchandra Mehta (DIN: 08772311)	Non - Executive	Nil	-	-	-	

@ - 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 6 (Six) Board meetings were held.

(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.

Sr No.	Name of the Director	Dates of Board Meeting and its Attendance						Date of last AGM and its Attendance
		17.04.2024	05.08.2024	12.11.2024	26.11.2024	08.01.2025	11.02.2025	06.09.2024
1	Mr Banwari Lal Jatia (DIN: 00016823)	Attended	Attended	Attended	Attended	Attended	Attended	Absent
2	Mr Sunil Kantilal Trivedi (DIN: 00387797)	Attended	Attended	Attended	Attended	Attended	Attended	Attended
3	Mr Piyushkumar Rameshchandra Mehta (DIN: 08772311)	Attended	Attended	Absent	Attended	Attended	Attended	Attended
4	Mr Vimal Chand Kothari (DIN: 00056003)	Absent	Attended	Attended	Attended	Attended	Attended	Absent
5	Ms Pranjali Mangal Bhandari (DIN:09703528)	Attended	Attended	Attended	Attended	Attended	Attended	Attended

(d) Number of equity shares of the Company held by non-executive directors as at 31.03.2025:

No. of equity shares held

i)	Mr Vimal Chand Kothari	Nil
ii)	Mr Sunil Kantilal Trivedi	Nil
iii)	Ms Pranjali Mangal Bhandari	Nil
iv)	Mr Piyushkumar Rameshchandra Mehta	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/2025/Details-of-Familiarization-Programmes-imparted-to-Independent-Directors_2024-2025.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.

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 31.03.2025:

- i) Ms Pranjali Mangal Bhandari (Chairperson, Independent Director)
- ii) Mr Sunil Kantilal Trivedi (Member, Independent Director)
- iii) Mr Vimal Chand Kothari (Member, Independent Director)
- iv) Mr Banwari Lal Jatia (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				
		17.04.2024	05.08.2024	12.11.2024	26.11.2024	11.02.2025
1	Mr Vimal Chand Kothari (DIN: 00056003)	Absent	Attended	Attended	Attended	Attended
2	Mr Sunil Kantilal Trivedi (DIN: 00387797)	Attended	Attended	Attended	Attended	Attended
3	Mr Banwari Lal Jatia (DIN: 00016823)	Attended	Attended	Attended	Attended	Attended
4	Ms Pranjali Mangal Bhandari (DIN:09703528)	Attended	Attended	Attended	Attended	Attended

(d) Ms Pranjali Mangal Bhandari has been designated as chairperson of the Audit Committee w.e.f. 05.08.2024.

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 31.03.2025 :

- i) Mr Sunil Kantilal Trivedi (Chairman, Independent Director)
- ii) Ms Pranjali Mangal Bhandari (Member, Independent Director)
- iii) Mr Piyushkumar Rameshchandra Mehta (Member, Non-Independent Director)

(c) During the year, 1 (One) meeting of NRC was held on 17.04.2024. All the members attended the said meeting.

(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 31.03.2025, the Company has received 5 (five) 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 2024 - 2025 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
30.09.2022	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	2 (Two)
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

- (b) One special resolution was passed, through postal ballot last year. The Postal Ballot activity was handled by Mr Shailesh Kachalia, Practicing Company Secretary.
- (c) Resolution(s), if any, to be passed through postal ballot during the financial year 2025-2026 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 Seventy-ninth Annual General Meeting of the Company for the financial year 2024 - 2025 will be held on Tuesday, the 30th September, 2025 at 10.00 a.m. at Club House, Metro Residency Gate, Next to Tower-A, Near Metro Junction Mall of West Pioneer Properties (India) Pvt. Ltd, Netivali, Kalyan (E) - 421306.

(b) No dividend is recommended for the financial year ended 31.3.2025.

(c) 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 2025 – 2026.

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

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, Embassy 247 Park, LBS Marg,
Vikhroli (West), Mumbai – 400 083
Phone: 022 - 49186270 Fax: 022 - 49186060
e-mail : rnt.helpdesk@in.mpms.mufg.com
website : www.in.mpms.mufg.com

(e) 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.

(f) Distribution of shareholding as on 31.3.2025:

No. of equity shares held	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
1-500	1,534	97.7693	71,550	10.53
501- 1000	21	1.3384	14,244	2.10
1001 - 2000	8	0.5099	12,048	1.77
2001 - 3000	1	0.0637	2,289	0.34
3001 - 4000	-	-	-	-
4001 - 5000	-	-	-	-
5001 - 10000	1	0.0637	9,624	1.42
10001 - above	4	0.2549	5,69,719	83.85
Total	1,569	100.0000	6,79,474	100.00

(g) Dematerialization of shares and liquidity:

As on 31.3.2025, 97.78% of equity shares of the Company including the entire shareholding of the Promoters group were in dematerialized form.

(h) The Company has presently no manufacturing activity.

- (i) 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 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 SECRETARY:

The Company has obtained a Certificate from Shri Shailesh Kachalia, Practicing Company Secretary, Membership No. FCS 1391 and CP No. 3888, 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 2024 – 2025.

14) TOTAL FEES PAID TO THE STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2024 - 2025:

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	0.25
3	Limited Review	0.50
	Total	1.65

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

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

16) DISCLOSURES WITH RESPECT TO LOANS AND ADVANCES:

The Company has granted an Unsecured Loan to Hardcastle Petrofer Private Limited, a Related Party to the Company. As on 31.3.2025 there were no outstanding amount of the said loan.

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, 2025.

For Hardcastle and Waud Manufacturing Company Limited

Sd/-

Banwari Lal Jatia
Managing Director
(DIN: 00016823)
Mumbai
26th May, 2025

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, 2025, 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, 2025, 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



Investment Properties

<p>The Company's investment properties consist of premises.</p> <p>Investment Properties of the Company represents 28.91 % of the Company's total assets.</p> <p>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.</p>	<p>Our audit procedures for this area included:</p> <ul style="list-style-type: none">• 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



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

<p>The Company's investment portfolio consists of Investments in Financial Assets which represent 54.35% of the Company's total assets.</p> <p>Current Investments are stated at market value, determined on an individual investment basis.</p> <p>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.</p> <p>The portfolio of unquoted investments which includes equity shares is 2.60% 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.</p>	<p>Our audit procedures for this area included:</p> <ul style="list-style-type: none"> • 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.
--	--



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 section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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. 26.16 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, 2025 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 Shashank Desai
Partner
M. No. 032546
UDIN: 25032546BMNTBF6411
Place: Mumbai
Date: 26th May 2025



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, 2025 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, 2025 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.



- (iii) (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.92.00 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)	92.00	-	92.00
- Agreement doesnot specify any terms or period of repayment (B)	-	-	-
Total (A+B)	92.00	-	92.00
Percentage of loans/ advances in nature of loans to the total Loans	100%		100%



- (iv) 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.
- (v) 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.
- (vi) 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.
- (vii) 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.
- (viii) 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;
- (ix) (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.

- (x) (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.

- (xi) (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.

- (xii) 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.

- (xiii) 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;

- (xiv) (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.

- (xv) 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

- (xvi) (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

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



- (xviii) There has been 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.
- (xix) 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.
- (xx) 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 Shashank Desai
Partner
M. No. 032546
UDIN: 25032546BMNTBF6411
Place: Mumbai
Date: 26th May 2025



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, 2025 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, 2025 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.

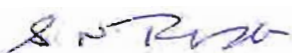
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, 2025 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 Shashank Desai
Partner
M. No. 032546
UDIN: 25032546BMNTBF6411
Place: Mumbai
Date: 26th May 2025



HARDCASTLE AND WAUD MANUFACTURING COMPANY LIMITED
BALANCE SHEET AS AT 31ST MARCH 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipments	2	636.77	523.98
(b) Right-to-use assets	3	8.51	8.65
(c) Capital work-in-Progress	4	22.44	47.34
(d) Investment Properties	5	1,407.03	1,432.76
(e) Financial Assets			
(i) Investments	6	2,427.34	2,105.52
(f) Other Non-Current Assets	7	27.97	14.89
		4,530.06	4,133.14
2 Current assets			
(a) Financial Assets			
(i) Investments	8	217.70	200.42
(ii) Trade Receivables	9	61.33	-
(iii) (a) Cash and Cash Equivalents	10	13.13	183.87
(b) Other Bank Balances		15.00	15.00
(b) Other Current Assets	11	29.08	59.35
		336.24	458.64
TOTAL ASSETS		4,866.30	4,591.78
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	12	67.95	67.95
(b) Other Equity	13	4,484.39	4,379.58
		4,552.34	4,447.53
LIABILITIES			
1 Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	14	163.66	62.27
(b) Other non-current liabilities	15	10.80	9.77
2 Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables due to			
(a) Micro & Small Enterprise	16	0.98	2.32
(b) Other than Micro & Small Enterprise	16	43.45	1.99
(ii) Other Financial Liabilities	17	91.68	53.25
(b) Provisions	18	3.39	14.65
		313.96	144.25
TOTAL EQUITY AND LIABILITIES		4,866.30	4,591.78

Material Accounting Policies 1.A

The accompanying notes are an integral part of the financial statements. 2-26

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

CA Shashank Desai
Partner

M. No. 032546

Place: Mumbai

Date : 26th May 2025



For and on behalf of the Board

Banwari Lal Jatia
Banwari Lal Jatia
Managing Director
DIN : 00016823

Praved Mithailal Dubey
Praved Mithailal Dubey
Chief Financial Officer

Piyushkumar Mehta
Piyushkumar Mehta
Director
DIN : 08772311

Smita Achrekar
Smita Achrekar
Company Secretary

HARDCASTLE AND WAUD MANUFACTURING COMPANY LIMITED
Statement of Profit and Loss for the Year Ended 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	Current Year	Previous Year
Revenue from Operations	19	588.93	541.25
Other Income	20	44.23	43.50
Total Income		633.16	584.75
Expenses			
Purchase of Stock-in-Trade	21	85.76	44.54
Employee Benefits Expenses	22	73.43	63.18
Depreciation and Amortisation Expenses	23	72.28	67.26
Other Expenses	24	123.43	107.92
Total Expenses		354.90	282.90
Profit before Tax		278.26	301.85
Tax Expenses:			
Current Tax		92.12	48.74
Deferred Tax		56.79	(7.68)
Income tax for earlier years		0.66	-
MAT Credit Entitlement		-	2.96
		149.57	44.02
Profit for the year		128.69	257.83
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of net defined benefit obligations		0.45	0.95
(ii) Income tax expenses on Remeasurement of net defined benefit obligations		(0.12)	(0.26)
(b) (i) Net fair Value gain/(loss) on Investment in equity shares		(23.79)	4.93
(ii) Income tax expenses on Net fair Value gain/(loss) on investment in equity shares		(0.42)	7.68
Total Other Comprehensive Income for the Year, net of tax		(23.88)	13.30
Total Comprehensive Income for the Year (Comprising Profit and other Comprehensive Income for the Year)		104.81	271.13
Earning per equity share (₹)			
(1) Basic		18.94	37.94
(2) Diluted		18.94	37.94

Material Accounting Policies

1.A

The accompanying notes are an integral part of the financial statements. 2-26

As per our report of even date attached
For Desai Saksena & Associates

Chartered Accountants

Firm Registration No.0102358W

CA Shashank Desai

Partner

M. No. 032546

Place: Mumbai

Date : 26th May 2025



For and on behalf of the Board

Banwari Lal Jatia

Banwari Lal Jatia

Managing Director

DIN : 00016823

Praved Mithailal Dubey

Praved Mithailal Dubey

Chief Financial Officer

Riyush Kumar Mehta

Riyush Kumar Mehta

Director

DIN : 08772311

Smita Achrekar

Smita Achrekar

Company Secretary

HARDCASTLE AND WAUD MANUFACTURING COMPANY LIMITED

Cash Flow Statement for the year ended 31st March, 2025

(**₹ in Lakhs**)

Particulars	Current Year	Previous Year
Cash flow from Operating Activities		
Profit before Tax	278.26	301.85
Adjustments for Non-Cash and Non-Operating Items		
Provision for Leave Encashment	(0.74)	(0.34)
Provision for Gratuity	1.74	1.87
Net gain on fair valuation of investments	(18.81)	(119.76)
Net gain on sale of Investments	(99.40)	(34.26)
Loss on Sale of Property, Plant and Equipments	5.01	0.03
Depreciation & Amortisation	72.28	67.26
Dividend income	-	-
Income from Investments	(76.51)	(53.81)
Interest Income	(67.28)	(45.00)
Operating Profit/(Loss) before Working Capital Changes	94.55	117.84
Increase/(Decrease) in Trade Payables	40.13	(2.73)
(Increase)/Decrease Other Current Liabilities	38.43	(2.97)
(Increase)/Decrease in Other non-current assets	(0.77)	(0.29)
(Increase)/Decrease in Trade Receivables	(61.33)	11.11
(Increase)/Decrease in Other current assets	30.27	226.24
Cash generated from Operations	141.28	349.20
Direct Taxes Paid (Net)	(71.81)	(40.91)
Net Cash Flow from Operating Activities - (A)	69.47	308.29
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipments	(139.32)	(55.44)
(Purchase)/Sale of Investments (net)	(244.68)	(197.94)
Dividend Received	-	-
Loan Given	(92.00)	(235.00)
Loan Refund Received	92.00	235.00
Income from Investments	76.51	53.81
Interest Received	67.28	45.00
Net cash used in Investing Activities - (B)	(240.21)	(154.57)
Cash Flow from Financing Activities		
(Repayment)/Received - Current Borrowing (Net)	-	-
Net Cash (used in)/generated from Financing Activities (C)	-	-
(Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	(170.74)	153.72
Opening Cash and Cash Equivalents	183.87	30.16
Closing Cash and Cash Equivalents	13.13	183.88
Components of Cash and Cash Equivalents		
Cash on Hand	0.36	0.40
Balances with Scheduled Banks - In Current Accounts	12.77	183.48
Cheques on Hand	-	-
Cash and cash equivalents in cash flow statement	13.13	183.88

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

S. N. Pr...
CA Shashank Desai
Partner
M. No. 032546
Place: Mumbai
Date : 26th May 2025



For and on behalf of the Board

Banwari Lal Jatia
Banwari Lal Jatia
Managing Director
DIN : 00016823

Praved Mithailal Dubey
Praved Mithailal Dubey
Chief Financial Officer

Piyushkumar Mehta
Piyushkumar Mehta
Director
DIN : 08772311

Smita Achrekar
Smita Achrekar
Company Secretary

HARDCASTLE AND WAUD MANUFACTURING COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY 31ST MARCH 2025

A Equity Share Capital

Particulars	As at 31-03-2025	As at 31-03-2024
	(₹ In Lakhs)	(₹ 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	67.95	67.95
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

Particulars	Reserves and Surplus			Equity Instruments through Other Comprehensive Income	(₹ In Lakhs) Total other Equity
	Securities Premium Reserve	General Reserve	Retained Earnings		
Current 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	-	-	0.33	-	0.33
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	(9.79)	8.22	4,484.39
Previous Year					
As at April 01, 2023	788.53	3,697.43	(416.02)	38.51	4,108.45
Profit for the year	-	-	257.83	-	257.83
Remeasurement of net defined benefit Obligations, net of taxes	-	-	0.69	-	0.69
Other Comprehensive Income	-	-	-	12.61	12.61
Total Comprehensive Income for the year	-	-	258.52	12.61	271.13
Transfer to retained earnings	-	-	14.48	(14.48)	-
As at March 31, 2024	788.53	3,697.43	(143.02)	36.64	4,379.58

As per our report of even date attached

For and on behalf of the Board

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

CA Shashank Desai
Partner
M. No. 032546
Place: Mumbai
Date : 26th May 2025



Banwarilal Jatla
Managing Director
DIN : 00016823

Praved Mithalal Dubey
Chief Financial Officer

Piyush Kumar Mehta
Director
DIN : 08772311

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 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 employment 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.



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(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 financial 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 rewards 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.



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 01.04.2024	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	-	10.46
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 Depreciation As at 31.03.2025	172.91	3.90	11.05	11.41	1.24	4.57	-	-	49.49	254.58
Net Carrying amount As at 31.03.2025	489.73	0.88	5.60	0.27	2.91	2.40	-	-	134.99	636.77
Gross Block										
As at 01.04.2023	495.67	5.56	16.46	14.78	4.16	6.06	0.23	0.04	184.48	727.44
Additions during the year	12.58	-	0.69	-	-	-	-	-	-	13.27
Deductions / Adjustments for the year	-	-	-	3.10	-	-	-	-	-	3.10
As at 31.03.2024	508.25	5.56	17.15	11.68	4.16	6.06	0.23	0.04	184.48	737.61
Accumulated Depreciation										
As at 01.04.2023	107.29	3.48	10.86	11.04	1.00	4.11	-	-	35.27	173.06
Depreciation for the year	32.08	0.22	0.29	1.19	0.24	0.26	-	-	7.11	41.39
Deductions / Adjustments for the year	-	-	-	0.82	-	-	-	-	-	0.82
Accumulated Depreciation As at 31.03.2024	139.38	3.70	11.15	11.41	1.24	4.37	-	-	42.38	213.63
Net Carrying amount As at 31.03.2024	368.88	1.86	5.99	0.27	2.92	1.69	0.23	0.04	142.10	523.98



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 01.04.2024	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 Depreciation As at 31.03.2025	1.30
Net Carrying amount As at 31.03.2025	8.51
Gross Block	
As at 01.04.2023	9.81
Additions during the year	-
Deductions / Adjustments for the year	-
As at 31.03.2024	9.81
Accumulated Depreciation	
As at 01.04.2023	1.01
Depreciation for the year	0.14
Deductions / Adjustments for the year	-
Accumulated Depreciation As at 31.03.2024	1.16
Net Carrying amount As at 31.03.2024	8.65

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 31.03.2025

(₹ in Lakhs)

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				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	-	-	-	-	-
Total	-	-	-	-	-

2023-24

Particular	Amount in CWIP for a period 2023-24				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	47.34	-	-	-	47.34
Projects temporarily suspended	-	-	-	-	-
Total	47.34	-	-	-	47.34

Capital-Work-in Progress (CWIP) as on 31.03.2024 whose completion overdue

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



HARDCASTLE AND WAUD MANUFACTURING COMPANY LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

5 Investment property i.e. Buildings

Particulars	(₹ in Lakhs)
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 Depreciation As at 31.03.2025	159.66
Net Carrying amount As at 31.03.2025	1,407.03
Gross Block	
As at 01.04.2023	1,566.69
Additions	-
Deductions / Adjustments	-
As at 31.03.2024	1,566.69
Accumulated Depreciation	
As at 01.04.2023	108.20
Depreciation for the year	25.73
Deductions / Adjustments	-
As at 31.03.2024	133.93
Net Carrying amount As at 31.03.2024	1,432.76

Notes :

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

Particulars	Current Year	Previous Year
Rental Income	116.43	115.22
Direct Operating expenses from property that generated rental income	16.47	14.59
Direct Operating expenses from property that did not generate rental income	-	-
Profit from investment properties before depreciation	99.96	100.63
Depreciation	25.73	25.73
Profit from investment properties	74.23	74.90

(b) Fair Value

Fair Value of investment property: Rs 1768.04 lacs as at March 31,2025 (Rs 1722.96 lacs as at March 31,2024)

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.



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

(₹ In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
6 Non-current Investments		
Investment In Equity Instruments (At Fair value through other comprehensive Income)		
Quoted		
3 (March 31,2024:3) Equity Shares of Rs. 10 each, fully paid up in Sanathnagar Enterprises Ltd	-	0.00
1 (March 31, 2024:1) Equity Share of Rs. 2 fully paid up in Westlife Development Ltd	0.01	0.01
87,000 (March 31,2024:NIL) Equity Shares of ₹ 10 each, fully paid up in TARC Ltd	107.27	-
	107.28	0.01
Unquoted		
150 (March 31,2024:150) Equity Shares of Rs. 10 each, fully paid up in Deve Paints Limited	-	-
5 (March 31,2024:5) Equity Shares of ₹ 10 each, fully paid up in Panel Boards & Laminates Ltd	-	-
150 (March 31,2024:150) Equity Shares of ₹ 10 each, fully paid up in Swastik Rubber Products Limited	-	-
11,500 (March 31, 2024:11,500) 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 31,2024:Nil) Series B1 Optionally Convertible Cumulative Preference Shares ₹ 500 each, fully paid up in Homevista Decor and Furnishings Private Limited	204.15	-
NIL (March 31,2024:301) Series B1 Optionally Convertible Cumulative Preference Shares ₹ 500 each, fully paid up in GSE-Commerce Private Ltd	-	200.09
	204.15	200.09
Investment in Other Funds -, fully paid up (At Fair value through other comprehensive Income)		
67,500 (March 31,2024:60,000) Class A1 units of Rs. 100 each - fully paid up in Water Bridge Ventures II Trust	119.94	106.54
	119.94	106.54
Investment In Other Funds -, fully paid up (At Fair value)		
31,350.064 (March 31,2024:NIL) Class A units of Rs. 100 each - fully paid up in Ampersand Growth Opportunities Fund Scheme-I	131.83	-
36,171.392 (March 31,2024:NIL) Class A units of Rs. 100 each - fully paid up in Build India Infrastructure Fund	41.83	-
3,49,595.882 (March 31,2024: 3,38,147.150) Units -fully paid up in Alpha Alternatives Structured Credit Opportunities Fund	415.56	369.61
248.525 (March 31,2024:248.525) NP1 Capital Trust Fund of Rs 1.00,000 each in NP1 Capital Trust Fund	255.25	254.05
	844.47	623.66



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

(₹ in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Investment in Unquoted Non-Convertible Market Link Debenture (At Fair Value)		
NIL (March 31,2024:10) Redeemable Non Convertible Market Link Debenture of Rs 10,00,000 each in Krazybee Services Pvt Ltd	-	117.49
NIL (March 31,2024:10) Redeemable Non Convertible Market Link Debenture of Rs 10,00,000 each in Alpha Alternatives Financial Services Pvt Ltd	-	147.08
NIL (March 31,2024:43) Redeemable Non Convertible Market Link Debenture of Rs 10,00,000 each in Alpha Alternatives Financial Services Pvt Ltd	-	609.55
	-	874.12
Investment in Unquoted Non-Convertible Debenture (At Fair Value)		
10 (March 31,2024:10) Redeemable Non Convertible Debenture of Rs 10,00,000 each in Aye Finance Private Limited (75% Redeemed as on 31.03.2025)	25.00	74.75
100 (March 31,2024:NIL) Redeemable Non Convertible Debenture of Rs 10,00,000 each in Abhinand Ventures Private Limited	1,000.00	-
NIL (March 31,2024:100) Redeemable Non Convertible Debenture of Rs 10,00,000 each in Northern Arc Capital Limited	-	99.84
	1,025.00	174.59
	1,025.00	1,048.71
	2,427.34	2,105.52
Aggregate amount of quoted investments - At market Value	107.28	0.01
Aggregate amount of quoted investments - At Cost	148.69	0.01
Aggregate amount of unquoted investments - At fair Value	2,320.06	2,105.51
Aggregate amount of unquoted investments - At Cost	2,229.96	1,949.82
Investments carried at fair value through other comprehensive income	557.87	433.14
7 Other non-current assets		
Security Deposits	6.43	6.28
Income Tax Refund Receivable	9.23	8.61
Advance Income Tax (Net of provision for taxation)	12.31	-
	27.97	14.89
8 Current Investments (At Fair value through profit and loss)		
3,038.953 (March 31,2024:NIL) Units of Rs. 1,000 each - fully paid up in HDFC Overnight Fund Direct Plan Growth	115.08	-
1,07,000 (March 31,2024:NIL) Unit of ₹ 10 each, fully paid up in Nippon India Silver ETF	102.62	-
NIL (March 31,2024:550804.629) Units of Rs. 10 each - fully paid up in Kotak Equity Arbitrage Fund Direct Plan Growth	-	200.42
	217.70	200.42
Aggregate amount of Net Asset Values of investment in units - At market Value	217.70	200.42
Aggregate amount of investment in units - At Cost	216.10	200.00
Investments carried at fair value through profit and loss	217.70	200.42



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

(₹ In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024				
9 Trade Receivables						
a) Considered good-Secured	-	-				
b) Considered good-Unsecured	61.33	-				
c) Which have significant increase in credit risk	-	-				
d) Credit impaired	-	-				
	61.33	-				
Trade Receivables						
Trade Receivables ageing schedule as at 31st March,2025						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	
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
Trade Receivables ageing schedule as at 31st March,2024						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Trade Receivables-considered good	-	-	-	-	-	-
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	-	-	-	-	-	-
10 a) Cash and Cash Equivalents						
Balance with Banks -In Current Accounts	12.77	183.47				
Cash on hand	0.36	0.40				
	13.13	183.87				
b) Other Bank Balances						
Fixed Deposit with Bank	15.00	15.00				
	15.00	15.00				
Total	28.13	198.87				
Fixed Deposit is held by bank as security against guarantee issued.						
11 Other current assets						
Rent Receivable	-	0.27				
TDS Accrued but Not Due	10.18	10.18				
Amount Receivable	9.13	9.26				
Loans and Advances	4.37	2.55				
Advance to Supplier	5.40	37.09				
	29.08	59.35				



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

	As at 31-03-2025		As at 31-03-2024	
	No. of Shares	(₹ In Lakhs)	No. of Shares	(₹ In Lakhs)
12 SHARE CAPITAL				
Authorised:				
Equity Shares of ₹ 10 each	50,00,000	500.00	5,00,000	500.00
Issued, Subscribed and Paid Up:				
Equity Shares of ₹ 10 each, fully paid up	6,79,474	67.95	6,79,474	67.95
Reconciliation of number of Equity Shares outstanding:				
Equity Shares at beginning of the year	6,79,474	67.95	6,79,474	67.95
Issued during the year	-	-	-	-
Equity Shares at end of the year	<u>6,79,474</u>	<u>67.95</u>	<u>6,79,474</u>	<u>67.95</u>

Details of Shareholders holding more than 5% shares :

	No. of Shares	% held	No. of Shares	% held
Name of Shareholder				
Achal Jatia	1,82,567	26.87	1,82,567	26.87
Jeevdani Business Ventures Limited (formerly known as Shri Ambika Trading Company Limited)	3,17,613	46.74	3,17,608	46.74
Rashi Fincorp Ltd	54,144	7.97	54,144	7.97

Details of shares held by Promoters

	As at 31-03-2025			As at 31-03-2024		
	No. of Shares	% held	% Change during the year	No. of Shares	% held	% Change during the year
Name of Shareholder						
Achal Jatia	1,82,567	26.87	-	1,82,567	26.87	-
Jeevdani Business Ventures Limited (formerly known as Shri Ambika Trading Company Limited)	3,17,613	46.74	33.27	91,555	13.47	-
Banwari Lal Jatia	1	0.00	-	1	0.00	-
Lalita Devi Jatia	-	-	(0.00)	1	0.00	-
Usha Devi Jatia	2	0.00	0.00	1	0.00	-
Saubhagya Impex Private Limited	-	-	(15.17)	1,03,051	15.17	-
Acacia Impex Private Limited	-	-	(0.00)	1	0.00	-
Achal Exim Private Limited	-	-	(0.00)	1	0.00	-
Akshay Ayush Impex Private Limited	-	-	(0.00)	1	0.00	-
Concept Highland Business Private Limited	-	-	(0.00)	1	0.00	-
Hardcastle Petrofer Private Limited	1	0.00	-	1	0.00	-
Hawcoplast Investments & Trading Limited	-	-	(18.10)	1,23,001	18.10	-
Vandeep Trade Links Private Limited	-	-	(0.00)	1	0.00	-
Hawco Petrofer LLP	1	0.00	-	1	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 31-03-2025	As at 31-03-2024
13 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	36.64	38.51
Other Comprehensive Income during the year	(24.21)	12.61
Transfer to retained earnings on disposal/reclassification of FVOCI equity instruments	(4.21)	(14.48)
Closing Balance	8.22	36.64
Retained Earnings		
Opening Balance	(143.02)	(416.01)
Profit during the year as per Statement of Profit and Loss	128.69	257.83
Remeasurement of the net defined benefit obligations, net of taxes	0.33	0.68
Transfer from OCI on disposal of FVOCI equity instruments	4.21	14.48
Closing Balance	(9.79)	(143.02)
Total Other Equity	4,484.39	4,379.58
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.		
14 Deferred tax liabilities (Net)		
A) Deferred tax liabilities		
Related to Fixed Assets	155.27	149.21
Remeasurement benefit of defined benefit plans through OCI	0.13	0.26
Long-term Capital Liability	-	-
Short-term Capital Liability	3.25	38.23
Sub Total (A)	158.65	187.70
B) Deferred tax assets		
Provision for expense allowed for tax purpose on payment basis	3.95	3.79
Long-term Capital Assets	(10.37)	76.18
Short-term Capital Assets	-	-
Remeasurement benefit of defined benefit plans through OCI	-	-
Sub Total (B)	(6.42)	79.97
C) MAT Credit Entitlement	1.41	45.46
Total (A-B-C)	163.66	62.27
Movement in deferred tax liabilities / (assets)		
Opening Balance	62.27	77.35
Tax (income / (Expenses) during the period recognised in:		
Statement of Profit and Loss	56.79	(10.63)
Other Comprehensive Income	0.54	(7.41)
MAT Credit Entitlement	44.06	2.96
Closing Balance	163.66	62.27
15 Non Current - Provisions		
Provision for Gratuity (refer note no. 26.06)	9.41	7.93
Provision for Leave Encashment (refer note no. 26.06)	1.39	1.84
	10.80	9.77

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

(₹ in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024				
16 Trade Payables						
(I) Micro & Small Enterprise (refer note no. 26.03)	0.98	2.32				
(II) Other than Micro & Small Enterprise	43.45	1.99				
	44.44	4.31				
Trade Payables ageing schedule: As at 31st March, 2025						
Particulars	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
(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
Trade Payables ageing schedule: As at 31st March 2024						
Particulars	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
(I) MSME	2.32	-	-	-	-	2.32
(II) Others	1.99	-	-	-	-	1.99
(III) Disputed dues-MSME	-	-	-	-	-	-
(IV) Disputed dues-Others	-	-	-	-	-	-
Total	4.31	-	-	-	-	4.31
17 Current - Other financial liabilities						
Security Deposits	51.53	51.47				
Others	40.15	1.78				
	91.68	53.25				
18 Current - Provisions						
Provision for Gratuity (refer note no. 26.06)	1.16	1.35				
Provision for Leave Encashment (refer note no. 26.06)	2.23	2.52				
Provision for Income Tax	-	10.78				
	3.39	14.65				



HARDCASTLE AND WAUD MANUFACTURING COMPANY LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(₹ in Lakhs)

Particulars	Current Year	Previous Year
19 Revenue From Operations		
Sale of Traded Goods		
Industrial Chemicals	107.29	74.38
Investment Activities		
Net gain /(loss) on fair valuation of investments	18.81	119.76
Net gain /(loss) on sale of investments	99.40	34.26
Income from Alternative Investment Funds	76.51	53.81
Interest Income from Other Investment	65.05	43.50
Dividend Income	-	-
	259.77	251.33
Leasing Activities		
Rent Received	221.87	215.54
	221.87	215.54
	588.93	541.25
20 Other Income		
Interest Income	2.23	1.50
Other Non-Operating Income		
Service Charges Income	42.00	42.00
Sundry Income	-	0.00
	44.23	43.50
21 Purchase of Traded Goods		
Cost of traded goods	85.76	44.54
	85.76	44.54
22 Employee Benefit Expenses		
Salaries and Wages	67.83	57.04
Contribution to Provident and Other Funds	4.01	4.15
Staff Welfare Expenses	1.59	1.99
	73.43	63.18
23 Depreciation and Amortisation Expenses		
On Property Plant and Equipments	46.41	41.39
On Right to use Assets	0.14	0.14
On Investment property	25.73	25.73
	72.28	67.26



HARDCASTLE AND WAUD MANUFACTURING COMPANY LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(₹ in Lakhs)

Particulars	Current Year	Previous Year
24 Other Expenses		
Electricity Expenses	6.76	7.04
Rent, Rates and taxes	65.79	34.75
Travelling and Conveyance	0.45	18.80
Service charges	-	6.63
Payment to Auditor	1.65	1.70
Insurance	2.27	2.28
Legal and professional Fees	10.21	8.04
Share Dept Expenses	1.68	1.49
Directors' Sitting Fees	0.86	0.70
Membership & Subscription	3.28	3.27
Communication Expenses	1.94	1.49
Repairs & Maintenance	12.57	10.55
Vehicle Expenses	0.42	4.74
Loss on sale of Fixed Assets	5.01	0.03
Miscellaneous Expenses	10.54	6.41
	123.43	107.92
25 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.		
(a) Income tax recognised in profit or loss		
Tax Expenses		
Current Tax	92.12	48.74
Deferred Tax	56.79	(7.68)
Income tax for earlier years	0.66	-
MAT Credit Entitlement	-	2.96
Income tax expense recognised in profit or loss	149.57	44.02
(b) Income tax recognised in OCI		
Unrealised (gain)/loss on FVTOCI equity securities	(0.42)	7.68
Net loss/(gain) on remeasurements of defined benefit plans	(0.12)	(0.26)
Income tax expense recognised in OCI	(0.54)	7.42
(c) Reconciliation of tax expense and the accounting profit multiplied by Income tax rate under Normal provision:		
Profit before income tax	278.26	301.85
Enacted Tax rates as per Income tax Act, 1961	27.82%	27.82%
Computed expected tax expenses	77.41	83.97
Effect of non-deductible expenses	4.95	21.93
Tax effect due to non-taxable income	-	(49.37)
Difference in carrying value and tax base of Investments measured at FVTPL	51.15	(7.40)
Difference in book written down value and tax written down value of property, plant and equipment	6.06	-
Tax on income at differential tax rates	1.74	-
Tax effect on various other items	7.60	(8.08)
Income tax for earlier years	0.66	2.96
Income Tax Expenses	149.57	44.02

The applicable statutory tax rate for the year ended March 31, 2025 is 27.82% and for year ended March 31, 2024 is also 27.82%.



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

26.01	CONTINGENT LIABILITIES AND COMMITMENTS (Not Provided for)	As at 31-03-2025	As at 31-03-2024
		(₹ in Lakhs)	(₹ in Lakhs)
	1) CONTINGENT LIABILITIES		
	Claims not acknowledged as debts*	-	-
	(Demands for Sales Tax and Income Tax under contest)		
	2) COMMITMENTS		
	Estimated amount of contracts remaining to be executed on Capital Account for expansion of Property Plant & Equipments	1.88	71.74
	Estimated amount of contracts remaining to be executed on Capital Account for investments	2,535.69	32.50

		Current Year	Previous Year
26.02	Payment to Auditors :		
	Audit Fees	0.90	0.90
	Certificates & Other Services	0.25	0.20
	Reimbursement	-	0.10
	Limited Review Fees	0.50	0.50
		1.65	1.70

	As at 31-03-2025	As at 31-03-2024
26.03	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	0.98
	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
26.04	EARNING PER SHARE (EPS)	
	Basic and Diluted	
	a) Net Profit/(loss) after taxation (₹ in Lacs)	128.69
	b) No. of Equity Shares of ₹10 each	6,79,474
	c) Basic and Diluted Earning Per share (₹)	18.94

26.05 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 Piyushkumar Ramchandra Mehta - Non-Executive Director
Shri Vimal chand Kothari - Independent - Non-Executive Director



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

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	Vandeep Tradelinks Pvt Ltd
Moonlight Trust	Hawco Petrofer LLP
Myson Leasing Private Limited	Jeevanti Business Ventures Limited
Vishwas Investment & Trading Co Pvt Ltd.	(formerly known as Shri Ambika Trading Company Limited)

All the above entities are Incorporated in India.

8) 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	-	-	195.88
	-	-	(191.45)
b) Service Charges Income	-	-	42.00
	-	-	(42.00)
c) Rent Paid	-	-	2.19
	-	-	(2.19)
d) Service Charges Paid	-	-	-
	-	-	(6.63)
e) Purchase of Investments	-	-	-
	(1,037.29)	-	(21.09)
f) Purchase of Trade Goods	-	-	84.08
	-	-	(44.54)
g) Remuneration paid			
Short term employee benefits	-	40.29	-
	-	(19.88)	-
Post-employment benefits	-	5.59	-
	-	(4.50)	-
h) Directors' Sitting Fees	-	0.86	-
	-	(0.70)	-
i) Loan taken	-	135.00	-
	-	-	-
j) Loan Paid	-	135.00	-
	-	-	-
k) Interest Paid	-	0.20	-
	-	-	-
l) Sale of Investments	-	-	823.76
	-	-	(39.94)
m) Loan Given	-	-	92.00
	-	-	(235.00)
n) Loan Repayment received	-	-	92.00
	-	-	(235.00)
o) Interest Received	-	-	1.18
	-	-	(1.16)
Figures in () represent previous year figures.			
C) Balance Outstanding as at :			
31.03.2025			
Trade Payable	-	-	29.85
Deposit Taken	-	-	50.72
Deposit Given	-	-	1.10
31.03.2024			
Trade Payable	-	-	-
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.



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

26.06 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

	2024-25	2023-24
	(₹ in Lakhs)	(₹ in Lakhs)
Obligations at beginning of the year	38.94	38.54
Interest Cost	2.80	2.78
Service Cost	1.09	1.27
Benefits Paid during the year	(1.07)	(2.72)
Actuarial (Gain)/Loss	(0.39)	(0.93)
Obligations at end of the year	41.37	38.94
Change in Plan Assets		
Fair Value of Plan Assets at beginning of the year	29.65	30.19
Interest Income	2.13	2.17
Expected Return on Plan Assets	-	-
Expected Return on Plan Assets not included in interest Income	0.06	0.01
Contributions	0.02	-
Benefits Settled	(1.07)	(2.72)
Actuarial Gain/(Loss)	-	-
Fair Value of Plan Assets at end of the year	30.79	29.65
Reconciliation of Present Value of Obligations and Fair Value of Plan Assets		
Fair Value of Plan Assets at end of year	(30.79)	(29.65)
Present Value of defined benefit obligations at end of year	41.37	38.94
Liability/(Asset) recognised in Balance Sheet	10.58	9.29
Gratuity Cost for the year		
Amount recognised in Statement of Profit & Loss		
Service Cost	1.09	1.27
Interest Cost	0.67	0.60
Expected Return on Plan Assets	-	-
Net Cost Incurred in Employee Benefit Expense	1.76	1.87
Amount recognised in Other Comprehensive Income		
Actuarial (Gain)/Loss	(0.39)	(0.93)
Expected return on plan assets not included in the interest Income	(0.06)	(0.01)
Net (Income) / Expense for the Period Recognised in OCI	(0.45)	(0.94)
Assumptions		
Interest Rate	6.53%	7.20%
Expected Return on Plan Assets	7.20%	7.20%
Expected Rate of Salary Increase	6.53%	7.00%
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, 2025 is shown below:

Assumptions	Discount rate		Salary growth rate	
	1 % increase	1 % decrease	1 % increase	1 % decrease
March 31, 2025				
Impact on defined benefit obligation	(0.51)	0.62	(0.00)	(0.21)
% Impact	-1.30%	1.50%	0.80%	-0.50%
March 31, 2024				
Impact on defined benefit obligation	(0.59)	0.67	0.33	(0.31)
% Impact	-1.30%	1.50%	0.80%	-0.70%

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



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

Expected future benefit payments of Gratuity

Year	(₹ in Lakhs)
2026	36.52
2027	0.13
2028	0.13
2029	0.13
2030	0.13
2031 - 2035	0.70
Total expected payments	37.75

The average duration of the defined benefit plan obligation at the end of the reporting period is 63.20 years (March 31, 2024 : 54.00 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 constructive obligation. The expense recognised during the period towards defined contribution plan is Rs 1.76 lacs (March 31, 2024: Rs 1.87 lacs).

LEAVE OBLIGATIONS

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

The amount of the provision of Rs 3.62 lacs (March 31, 2024 : Rs 4.36 lacs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.

26.07	SEGMENT INFORMATION (As per Ind AS 108) :	Current Year	Previous Year
		(₹ in Lakhs)	(₹ in Lakhs)
	Primary Segment reporting - Business Segments		
	SEGMENT REVENUE		
	Industrial Chemicals	107.29	74.38
	Investments	259.77	251.33
	Leasing Activities	221.87	215.54
	Total	588.93	541.25
	SEGMENT EXPENSES		
	Industrial Chemicals	85.88	45.07
	Investments	-	0.04
	Leasing Activities	98.55	88.85
	Total	184.43	133.96
	SEGMENT RESULT		
	Industrial Chemicals	21.40	29.31
	Investments	259.78	251.33
	Leasing Activities	123.32	126.69
	Total	404.50	407.33
	RECONCILIATION OF SEGMENT RESULT WITH PROFIT AFTER TAX		
	SEGMENT RESULT	404.50	407.33
	Unallocated Corporate (Expenses)/Income	(126.24)	(105.48)
	Operating Profit/(Loss)	278.26	301.85
	Income Tax (Including Deferred Tax)	149.57	44.02
	Net Profit/(Loss) After Tax	128.69	257.83
	Other Comprehensive Income	(23.88)	13.30
	Total Comprehensive (Loss)/ Income for the year (Comprising Profit / (Loss) and other Comprehensive Income for the year)	104.81	271.13
	OTHER INFORMATION	As at	As at
		31-03-2025	31-03-2024
		(₹ in Lakhs)	(₹ in Lakhs)
	Total carrying amount of Segment Assets		
	Industrial Chemicals	12.78	-
	Investments	2,653.53	2,315.20
	Leasing Activities	2,122.87	2,047.44
	Unallocated Corporate Assets	77.12	229.15
	Total Assets	4,866.30	4,591.79
	Total carrying amount of Segment Liabilities		
	Industrial Chemicals	30.74	0.12
	Investments	-	-
	Leasing Activities	68.27	57.82
	Unallocated Corporate Liabilities	214.95	86.29
	Total	313.96	144.23
	Capital Expenditure incurred during the year	164.20	13.27
	Depreciation & Amortization Expenses	72.28	67.26



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

Transaction with external customers 10 % or more of company's revenue 516.04 307.83

NOTES :

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

26.08	LEASES :	As at 31-03-2025	As at 31-03-2024
		(₹ In Lakhs)	(₹ In Lakhs)
	i) Non-cancellable operating leases taken :		
	Less than one year	1.28	1.46
	One to five years	Nil	Nil
	More than five years	Nil	Nil
	Total minimum lease rental obligations	1.28	1.46
	ii) Non-cancellable operating leases granted :		
	Less than one year	102.84	129.02
	One to five years	Nil	Nil
	More than five years	Nil	Nil
	Total minimum lease rental	102.84	129.02



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

26.09 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)
	FVTPL	Carrying amount FVTOCI	Amortised Cost	Total	Level 1	Fair Value Level 2	Level 3	Total
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	-	-	-	-
	2,087.17	557.87	89.46	2,734.50	324.98	1,168.56	126.50	1,620.04
Financial liabilities								
Current								
Trade Payables			44.44	44.44	-	-	-	-
Security Deposits			51.53	51.53	-	-	-	-
Others			40.15	40.15	-	-	-	-
	-	-	136.12	136.12	-	-	-	-
March 31, 2024								
Financial Assets								
Non-current								
Investments								
Quoted		0.01		0.01	0.01	-	-	0.01
Unquoted		126.50		126.50	-	-	126.50	126.50
Preference Shares - Unquoted		200.09		200.09	-	200.09	-	200.09
Alternated Investment Fund -								
Unquoted	623.66	106.54		730.20	-	730.20	-	730.20
Non Cumulative Debentures -								
Unquoted	1,048.71	-		1,048.71	-	-	-	-
Current								
Investments								
Mutual Fund units	200.42			200.42	200.42	-	-	200.42
Trade Receivables			-	-	-	-	-	-
Cash and Cash Equivalents			198.87	198.87	-	-	-	-
	1,872.79	433.14	198.87	2,504.81	200.43	930.29	126.50	1,257.22
Financial liabilities								
Borrowings			-	-	-	-	-	-
Trade Payables			4.31	4.31	-	-	-	-
Security Deposits			51.47	51.47	-	-	-	-
Others			1.78	1.78	-	-	-	-
	-	-	57.56	57.56	-	-	-	-



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

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, 2023	126.50
Remeasurement recognised in OCI	-
Purchases	-
Sales	-
As at March 31, 2024	126.50
Remeasurement recognised in OCI	-
Purchases	-
Sales	-
As at March 31, 2025	126.50



26.10 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.



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

(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.

Particulars	(₹ in Lakhs)					
	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 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
As at 31st March 2024						
Financial liabilities						
Trade Payables	4.31	4.31	-	-	-	4.31
Security Deposits	51.47	51.47	-	-	-	51.47
Others	1.78	1.78	-	-	-	1.78
	57.56	57.56	-	-	-	57.56

(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.



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

26.11 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, 2025, 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.

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

Details of Investment made appear under the respective heads (refer note no. 6 & 9)

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

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

26.15 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	2.24	5.59	60.01	Due to decrease in current investment and cash & cash equivalent given during the year
Debt equity ratio	Short term debts + Long term debts/Total Shareholders' equity	-	-	-	
Debt service coverage ratio	Earnings before interest and taxes/Interest Expense	-	-	-	
Return on equity ratio	Profit for the Period/Avg. Shareholders Equity	0.03	0.06	52.17	Due to decrease in profit
Inventory turnover ratio	Cost of Goods sold/Average Inventory	-	-	-	
Trade receivables turnover ratio	Net Credit Sales/Average Accounts Receivable	3.50	13.38	73.86	Due to increase in Receivables as on 31st March 2025
Trade payables turnover ratio	Total Purchase/Average Accounts Payable	3.69	9.87	62.55	Due to increase in trade payable
Net capital turnover ratio	Net Sales/Average Working Capital	0.38	0.10	(290.50)	Due to decrease in Average working capital during the year
Net profit ratio	Net Profit/Revenue	21.85%	47.64%	54.13	Due to decrease in net profit income during the year
Return on capital employed ratio	Earning before Interest and Tax /Capital Employed	6.11%	6.79%	9.93	
Return on investment ratio	Earnings/Investment	9.82%	10.90%	9.89	



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

- 26.16** 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 leasehold 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 leasehold premises and further ordered an enquiry to ascertain amount of mesne profits.
- The Company has challenged the said order and eviction decree of the Court via appeal before Appellate Bench of the Court and has obtained a Stay on the eviction decree.
- The Stay was allowed by the Appellate Bench of the Court on condition that the Company shall deposit Rs 5,00,000 per month as Interim compensation since the date of decree i.e. 14th December, 2021.
- Further, being aggrieved of the said condition, the Company had filed a Writ Petition with Hon'ble Bombay High Court ('Bombay HC'). The said Writ Petition has been disposed of by Bombay HC fixing the compensation to be paid at the rate of Rs.2,75,000 per month till the disposal of the said Appeal.
- Furthermore, the hearing of the Appeal before Appellate Bench of the Court has been concluded and the Final Order is awaited.
- 26.17** 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 26

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

CA Shashank Desai
Partner
M. No. 032546
Place: Mumbai
Date : 26th May 2025



For and on behalf of the Board

Banwar Lal Jatia

Banwar Lal Jatia
Managing Director
DIN : 00016823

Praved Mithalal Dubey
Praved Mithalal Dubey
Chief Financial Officer

Piyush Kumar Mehta
Piyush Kumar Mehta
Director
DIN : 08772311

Smita Achrekar
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 79th Annual General Meeting of the Company to be held on Tuesday, the 30th September, 2025 at 10.00 a.m. at Club House, Metro Residency Gate, Next to Tower-A, Near Metro Junction Mall of West Pioneer Properties (I) Pvt Ltd, Netivali, Kalyan (E) - 421306 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, 2025 together with reports of the Directors and the Auditors thereon.
2.	Re-appointment of Mr Piyushkumar Mehta (DIN: 08772311) who retires by rotation and, being eligible, offers himself for re-appointment.
3.	Re-appointment of Mr Banwari Lal Jatia (DIN: 00016823) as Managing Director of the Company for a term of 3 years with effect from 01.04.2026.
4.	Approval of appointment of Mr Mankechand Panda (DIN: 00015759) as an Independent Director of the Company for a period of 5 years with effect from 12 th August, 2025.
5.	Appointment of M/s SKJP & Associates , Practicing Company Secretaries, as Secretarial Auditor of the Company for a period of 5 years.
6.	Approval of Material Related Party Transactions proposed to be entered into by the Company during the Financial Years 2025-2026 and 2026-2027.

Signed this day of 2025.

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 79th Annual General Meeting (AGM) of the Company held at Club House, Metro Residency Gate, Next to Tower-A, Near Metro Junction Mall of West Pioneer Properties (I) Pvt Ltd, Netivali, Kalyan (E) - 421306 on Tuesday, the 30th September, 2025 at 10.00 a.m.

Name of Attendee

Signature of Shareholder/ Proxy/ Representative

ROUTE MAP

Kalyan Junction to Club House, Metro Residency Gate, Next to Tower – A, Near Metro Junction Mall of West Pioneer Properties (India) Private Limited, Netivali, Kalyan (E) - 421306

